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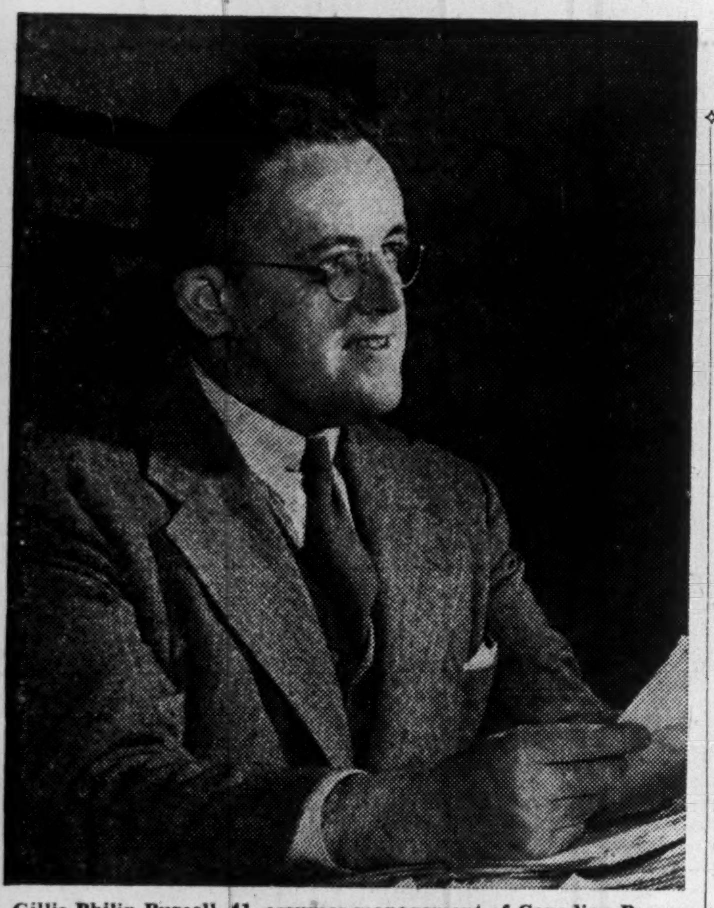
Heads Daily Newsmen



Gillis Philip Purcell, 41, assumes management of Canadian Press as the great newsgathering association of the Canadian dailies digs into the peace era and its own 34th year of national corporate existence. Purcell, Manitoba born and educated, joined CP at 24 after two years on the Windsor Star's sports staff. Known as Canada's hardest driving boss newspaperman, he went overseas in 1940 as a 1st Canadian Corps PRO, returned a year later minus a leg lost on manoeuvres in England and with a record of smart moves in assisting war correspondents in the field.

THE NATION'S BUSINESS

Does Army Need Such Vast Sums?

Although the war in Europe ended five months ago and, so far as major military expenditure for Canada is concerned, it never really got started in the Pacific, there is little indication of the return of peace in Canadian army appropriations for the current fiscal year. Estimates tabled by Mr. Ilsley last week are down only 14% from actual army spending for 1944-45. So far as food, pay and allowances go, it is understandable that army expenses must continue on a major scale for some time yet, but in other respects there should be enormous reductions.

Immediately the fighting ceased in Europe, so should have colossal expenditures for munitions, fuel for fighting vehicles and equipment replacement. Yet figures shown elsewhere in this issue indicate a drop of only 14% in army demands for the year ending March 31, next as compared to 30% for the navy and over 50% for the air force.

In addition to regular appropriations for food, pay and allowances covering the balance of the fiscal year the army asks some $250 millions for ammunition and further equipment. That figure seems fantastic in view of the fact that tremendous quantities of munitions and equipment must have been piled up unused by V-E day as well as further substantial quantities en route when the surrender came.

These army appropriations require the closest scrutiny by Parliament. One would think from the demands made on Mr. Ilsley that we were preparing for a war, rather than ending one.

Canada Can Help in Making Peace

The London Conference of the Big Three which has now broken up in acrimony and chaos was not well conceived from the tactical point of view. No power of prophecy was needed to know that the meeting would promptly become a contest between Russia versus the rest. In that circumstance, Britain and America would have been very much stronger, would have carried much greater moral weight, had they included representatives of all the nations which contributed a major share to the victory in Europe, including at least the leading Dominions, Canada and Australia.

The big powers must be conceded to have greater responsibility and influence because it is their industrial and armed strength that will keep the peace, if it is to be kept. Canada's claim to larger influence rests in part on the fact that she is not one of the "smaller nations." In this last war she was one of the half dozen largest nations in terms of her contribution to victory, and so was Australia.

Hence Canadians should be glad that Canada's Prime Minister is on his way overseas—despite the many urgent tasks requiring his attention here.

The jibe that Mr. King will arrive "after the party is over" makes no sense because the collapse of this conference makes peace-making planning and effort more important than ever.

We can't share in the widespread pessimism about the collapse of the conference. In 1919 there were many days just as dark, even darker, perhaps, because then the world was even less compelled towards peace. Read Ray Stannard Baker's "American Chronicle," and see that inside story of the Paris peace conference, the many times in which agreement on anything but disagreement seemed hopeless.

Mr. King's Trip Is Justified

Mr. King's voice will now be added to that of Australia's Evatt in getting recognition of those important and vitally interested nations that so far have been too largely excluded from the conference table.

Generally speaking, it is true that large size slows the speed of conference work. But the war was a long time in the making. A good, lasting peace is much more important than a fast one.

Mr. King's qualities which are to many people here at home so immensely provoking should fit well with the peacemaking problem. He has great self-control, unusual skill at the management of meetings, innate sense of compromise. Years ago Mr. King said: "Few men serve their day and generation better in industry or in politics than the great conciliators."

Getting more national representatives into this peace-making job is highly desirable on another ground. It is a frightful thing to think (as the despatches of many correspondents broadly hint) that personal animosities and incompatibilities are in some measure a reason for the conference collapse.

But the real reason for the breakdown, of course, was the high-handed attempt at dominance by Russia. Stubbornly opposed to compromise, selfish and unyielding in her demands, Russia gave every indication that she was out to get only what she wanted, not to promote a peaceful settlement. Only by widening future conferences to include all those nations which by their sacrifices, geographical location and their national interest in the peace have every right to be included, is there any hope of a real world settlement.

War Aid Total From Canada $5¼ Billions

Mutual Aid Alone Amounted to $2,360 Millions up to Sept. 2

OTTAWA (Staff)—Final figures for cost of Mutual Aid in 1945 as disclosed last week by Mr. Ilsley, bring the grand total for Canadian war assistance to $5¼ billions.

Mr. Ilsley disclosed that Mutual Aid from April 1 to Sept. 2 inclusive had cost $654 millions. This added to previous appropriations gives a total spent since 1943 under this heading, of $2,360 millions.

It will be noted that had the war not ended, Mutual Aid costs in the present fiscal year would have come to $1.5 billions—almost twice the amount spent for this purpose in previous years.

Other Assistance

Apart from direct appropriations for Mutual Aid, Canada has also given financial assistance in the following ways:

	Millions of dollars
Repatriation of Canadian securities	700
Sale of U. K. securities in Canada	100
Interest-free loan to U. K.	700
Purchase of U. K. war plants in Canada	200
Free gift to Britain	1,000
Wheat & Flour credit to Russia	10
Wheat to Greece	20
Military Relief*	85
UNRRA	77
	2,892
Mutual Aid	2,360
TOTAL	5,252

*Partly recoverable.

It will be noted that by far the largest part of Canadian financial assistance has been to Britain. The total of Mutual and other aid, including the U. K. portion of recent Mutual Aid shipments is close to $4.6 billions.

U. K. Cut in Paper Orders May Hint 'Austerity' Trade

OTTAWA (Staff)—Big questions of future British policy on trade with Canada are opened with intimation that Britain soon may suspend newsprint imports from Canada.

So long as such suspension is part of Britain's near-term "austerity" program, Canada could have very little quarrel. This country can find a ready market for some months to come for all the newsprint it can produce.

But there's some fear that behind the suspension idea is a long-range "protectionist" policy of British papermakers.

Today the dollar value, at present prices, of four single "must" items: wheat, cheese, timber, bacon, totals roughly $450 millions a year or almost the entire amount which it is thought Britain may permit herself to spend in Canada under "austerity" and pending arrangement of long-term credits. In addition, it's probable she will want substantial quantities of metals, such as nickel, and many building items, such as wallboard and plywood.

What this seems to add up to is that the prospect of any continued sale to Britain of Canadian manufactures and specialties is just now little short of hopeless.

Altered FECB Setup Cuts Control Red Tape

OTTAWA (Staff) — Three major changes in FECB regulations — now in effect—set the pattern for "transition" exchange control in Canada. They are:

1. Decentralization of control authority and the naming of all banks, registered trust companies and Stock Exchange members as agents for the Board.
2. Abolition of permits for importation of securities.
3. Requirement in future of permits for every sale, transfer, assignment or delivery of securities both domestic and foreign, from a resident to a non-resident whether the transaction takes place in or outside Canada and whether or not an export of securities is involved.

Not Relaxation

While not considered a "relaxation" of controls, the new procedure, which has been under observation since September 1, aims to simplify earlier control machinery. Unless the new system shows flaws it will probably be continued so long as exchange control is necessary (unless further simplification proves possible).

Under the plan of decentralizing authority for issue of permits, the following have been named agents for the Board:

1. Bank of Canada.
2. Chartered banks.
3. Quebec savings banks and Province of Ontario Savings offices.
4. Trust companies registered with the Board.
5. Offices in Canada of firms which are active members of the Toronto, Montreal, Winnipeg, Calgary and Vancouver Stock Exchanges, the Montreal Curb Market and the Investment Dealers Association of Canada.

The new requirement of a permit for every sale or transfer of securities from a resident to a non-resident, irrespective of whether or not there is an actual export of securities, is said to involve no change in principle but rather a placing of control at the point where it is most effective, namely the actual transfer itself.

Previously, the FECB regulations provided that so long as a proper value was received in the appropriate currency, then no permit was required unless the securities themselves were actually exported. Now all transactions must be governed by a permit.

$5 Billion U.S. Tax Cut Proposed to Congress

A broad-scale tax reduction program which would reduce U. S. tax receipts in 1946 by $5 billions was recommended to Congress this week by Fred M. Vinson, secretary of the treasury. The proposed tax slash, aimed at easing reconversion, is contained in a four-point program which makes the following recommendations:

1. Repeal of the 3% "normal" levy on individual incomes over $500 as of Jan. 1, 1946. This would release an estimated 12,061,000 low-bracket incomes from taxation, and reduce treasury receipts by some $2 billions.

2. Elimination of excess profits on corporate income as of Dec. 31, 1945. Net loss to treasury estimated at $2.6 billions.

3. Reduction of wartime excise taxes to pre-war levels on July 1, 1946. Taxpayer savings resulting from this measure would total $547 millions. Goods and services affected, and the revenue loss in each include: Amusement admittances, $65 millions; jewelry, $48 millions; liquor, wines and beer, $29.5 millions; transportation $28 millions and luggage, $27 millions.

4. Maintenance of payroll tax for old-age insurance at the present rate of 1%, rather than permitting it to rise automatically to 2½% as originally provided.

None of the measures proposed would apply to 1945 incomes under the Vinson plan. In fact, the treasury secretary's recommendation made it clear that, in his view, such a move would be an impediment to successful reconversion. He warned Congress that if the dangers of inflation or deflation were to be avoided, it must go no further in the first phase of tax relief.

Although the mathematical loss to the U. S. treasury is estimated at slightly more than $5 billions, Secretary Vinson pointed out that the actual loss would probably be less than this. The repeal of excess profits tax, for instance, would be expected to result in increased dividends and thus in higher individual income tax collections. Similarly, he added, elimination of the "normal" tax would make more money

(Continued on page 2, col. 3)

Community Chest Collections Slow

OTTAWA (Staff) — First reports of individual community welfare campaigns tell of slow collections in most centres.

Among alleged causes of this lateness in reaching objectives is chiefly resistance caused by payment of family allowances by the Federal Government. The argument put up to many canvassers is: "Why should we contribute to community welfare work when the Government is now distributing $250 millions in the form of baby bonus?"

Figures published recently in The Post show breakdown of community chest expenditures throughout Canada as follows: Child care and protection—23%; family welfare—26%; health services—26%; youth training summer camps, etc.—18.6%; administration—6%. Money spent for family welfare goes largely for "counselling" and similar services. Youth training is a specialized work affected only indirectly by family allowance payments.

Heavy Army Spending Unexplained As Ilsley Unrolls "Stop-Gap" Budget

OTTAWA (Staff) — Examination of the government war appropriation figures of last week gives some clue as to where the taxpayers' money is going.

Here, in brief are some of the highlights:

HIGHLIGHTS OF GOV'T ESTIMATES (In millions of dollars)

War Appropriation	*1945-46	1944-45	Change
Army	1,068	1,244	—14%
Navy	300	417	—28%
Air Force	598	1,259	—52%
Contract terminations	175	....	......
Agric. subsidies & payments	102	88	+16%
WPTB	116	120	—3%
Subsidy to millers	18	20	—10%
Munitions & Supply (gen.)	107	46	+132%
Labor Dept. war program	31	20	+55%
War Charities auxiliary serv.	17	16	+6%
Veterans Affairs	72	33	+122%
Military Relief	34	50	—32%
Mutual Aid & UNRRA	745	803	—7%
Gratuities	240	....	......

*Full year's estimate of which balance required for period Sept.-March inclusive, is now being voted.

Biggest spender, by far, is the army. Though it was voted $460 millions for the first five months of the present fiscal year it is coming back to Parliament for another $608 millions. This makes a grand total of $1,068 millions or only 14% less than it spent during the entire year 1944-45.

Mr. Ilsley made brief comment that some of this represented "accumulation of outstanding accounts" with Britain, but he made no real attempt to justify the expenditure; said in fact he would leave it to the army itself to justify its big bill when its estimates were up for discussion.

Detail of the army expenditure tabled by Mr. Ilsley showed that during the first five months, in addition to $179 millions for pay and allowances, and $95 millions for food, clothing and medical supplies, the army has listed $245 millions for such items as ammunition and bombs, armament, trucks, tractors, guns, maintenance of mechanical transport, wireless equipment, etc.

The navy wants a further $172 millions of the $272 millions asked for the fiscal year, of which $33 millions is for pay and allowances: $35 millions for the "acquisition, construction, charter, repair and upkeep of ships"; and $22 millions for "naval stores." Total outlay for the year on the basis of present estimates will be $300 millions—a drop of nearly 30% from last year.

Air force estimates are slashed by $661 millions or 52% due largely to the disappearance of overseas squadrons. Chief remaining item of the $272 millions asked for the balance of this year, is $139 millions for pay and allowances. There is $47 millions for aircraft engines and spares which presumably includes overhaul and probably some outstanding deliveries.

Contract Terminations

Department of Munitions and Supply has a big new item—$175 millions for cost of contract terminations. This just about replaces an item of almost corresponding size last year for new plant investment. Apart from this "changeover," the general departmental estimates are up substantially from $46 millions a year ago to $107 millions. The explanation of the larger item is that it is required for "housing development, cargo vessels, operated by Park Steamships, Emergency Coal Production Board, etc."

Chief item in the wartime estimates of Department of Agriculture, is $54 millions for production subsidies to farmers. Freight assistance on western feed grains is put at $16.5 millions and premiums to hog growers, $14 millions. The total is $102 millions for all types of special "wartime" assistance to farmers. The same figure last year was $88 millions.

On top of these payments are the subsidy and other bills of WPTB. Chief item for 1945-46, is $100 millions for Commodity Prices Stabilization Corporation. This compares with actual expenditure a year ago for this purpose of $107 millions. As well, the miller subsidy on flour is put at $18 millions. Administration expenses of the board are substantially higher at $16.1 millions compared with $12.7 millions spent in 1944-45.

Mr. Ilsley estimated that the statutory cost of war gratuities and re-establishment credits would be $240 millions. This is in addition to $72 millions sought by Department of Veterans Affairs for pensions, rehabilitation benefits, hospital accomodation, etc.

Russian Trade Deal Falters As Soviet Demands Stiffen

Cut-rate Prices, Long-term Credits at 2¼%, Quicker Delivery Demanded by USSR — Some Contracts Already Cancelled

By KENNETH R. WILSON

OTTAWA—While international politics seems to be foundering in the conflict of western and Russian points of view, Canada is having its own difficulties in developing satisfactory trade relations with Russia.

At the moment, negotiations on a considerable volume of industrial contracts and on the terms and conditions of a new postwar credit are deadlocked. The Russians claim, among other things, that our costs and other terms are excessive. We, on our part, claim the USSR is being unreasonable in its bargaining and general attitude.

Now that Mutual Aid is over, we're finding the Russians tough, hard-headed and in our view unreasonable negotiators when it comes to making a trade deal. Canada gets no credit for having made a past contribution through Mutual Aid. From now on, every dollar's worth of trade which Canada negotiates is being put under the closest scrutiny as to price, credit terms, delivery dates, etc.

Already a number of Mutual Aid orders which it was thought would continue into the postwar period have been cancelled. Reasons given by the Russians include the contention that our prices are too high and that our delivery dates and delivery performance are unsatisfactory.

Little Previous Trade

Ottawa is far from clear as to what will come out of this by way of concrete orders for Canadian industry. Estimates of possible trade with Russia range all the way from $30 to $50 millions annually down to $5 or $10 millions.

The more realistic view seems to be that Canada's past trade with Russia has been spasmodic and greatly less in volume than is optimistically expected if, as and when negotiations are completed. Between 1889 and 1940, the grand total of Canadian exports to USSR amounted to only $60 millions, or $1.5 millions annually. A Canadian trade official who reviewed this trade recently, described Russian trade as little more than "emergency spot purchases." The largest single item was a spot shipment of $11 millions of wheat in 1925. In no two successive years, prior to the war, had any one Canadian commodity been exported to the USSR in excess of $1 million each year.

Current difficulties seem to revolve around suitable credits, as well as Russian willingness to accept our prices and delivery dates. Though Russian officials are traditionally silent about their affairs, it is understood that the original Russian proposal was for a credit at a rate considerably below that at which Canada can borrow money. The rate proposed was said to have been 2¼% for a 30-year credit. As well, the Russians sought a 25% to 30% discount on our prices, as well as elimination of any "loading" for sales tax, tariff or other domestic imports.

The Russian contention is based on the fact that in a number of items which they ordered under Mutual Aid, prices were subsequently renegotiated and materially slashed when it was found that the original quotation was too high. One case in point was for a piece of industrial equipment billed originally at over $5,000, and cut back to less than $4,000 when manufacturer's costs were investigated. In this particular case, Canadian prices were based on a quotation by the parent company in the U. S. The U. S. price was cut back after renegotiation in that country. So was the Canadian.

Acting on this and similar instances, the Russians are now said to contend that all our prices on industrial equipment should be cut back by something between 25% and 30% rather than wait for renegotiation of individual items.

The contentious items are included in a list of some $50 millions of so-called "industrial equipment" orders originally placed under Mutual Aid. At the time these orders were placed, Canada insisted that, if the war should end, the Russians

(Continued on page 2, col. 4)

Will Co-ordinate Ottawa Research In Construction

OTTAWA (Staff)—Following a round-table discussion here last week, there is to be set up for the first time in Canada a special committee to co-ordinate all types of research in the field of building, housing and construction.

The committee will be sponsored by the National Research Council and will work in part through machinery being set up by the Research and Development Branch of the Department of Reconstruction. This branch is headed by Dean C. J. Mackenzie, NRC president. The associate director-general is J. Lorne Gray, who has been director of building research in the department.

Work in the new committee is expected to cover three fields in particular: economic and statistical phases of building research in Canada; technical research, and community and town planning.

The committee is expected to include representatives from a number of agencies and departments now functioning in this field.

FECB Given $350 Millions Since June 1

Total Advances to Aug. 31 Reach All-time Peak of $1.2 Billions

OTTAWA (Staff)—Disclosure by Mr. Ilsley last week that cash requirements for this year will include "financing of the Foreign Exchange Control Board" points to the fact that within the past four months a sum of $350 millions has been advanced by the Government to this body.

Thus at the end of August, 1945, total advances by the Government to FECB had reached the all-time peak of $1.2 billions.

Although the Government does not as a rule disclose the nature of its FECB advances, the underlying reason in recent months is undoubtedly the need for stabilizing the exchange rate as between Canadian and U. S. dollars. In short, someone must be prepared to put up Canadian dollars to maintain the present rate, and in recent months, heavy traffic in securities, tourist travel, and large purchases on account of France and UNRRA have apparently proved the chief drain on the Board's resources.

High Level of Advances

The month-by-month advances as disclosed by the periodic reports of the Comptroller-General are as follows: May—$100 millions; June—$100 millions; July—$100 millions; August—$50 millions. As well, the latest published balance sheet of government accounts as at March 31, 1945, shows that at that date, outstanding advances to the board amounted to $850 millions.

The record of advances since the war is as follows. It will be noted that during 1942-43, the outstanding advances declined. This was due to the taking over by the Government of $700 millions of sterling which had been accumulated by the board and which was acquired by the Government in the form of an interest-free loan.

Government Advances to FECB (Outstanding as at dates mentioned)

Mar. 31 in year	Millions of Dollars
1940	....
1941	325
1942	725
1943	[illegible]
1944	[illegible]
1945	[illegible]
Aug. 31, 1945	1,200

It is expected that by end of the next fiscal year (March 31, 1946) the present high level of FECB advances will have been reduced. This can be deduced in part because the seasonal flow of tourists and the midsummer splurge of security transfers across the Canada-U. S. border have now subsided. Also, heavy French purchases of Canadian goods for cash and which required Canadian dollars, will shortly be replaced by a credit under new legislation being introduced at Ottawa.

In his statement on war appropriations last week, Mr. Ilsley indicated that the total amount of "cash requirement" for foreign credits and FECB advances would be in the neighborhood of $400 to $500 millions. Unless the $350 millions already advanced to FECB in the present fiscal year were materially reduced, this would leave a very small margin for foreign credits.

Inside News

Full Employment
in United States by 1947 is predicted by the U. S. Committee for Economic Development. The survey, based on a recent census of manufacturers, predicts an increase of 41.6% in the aggregate value of manufactures as compared to 1939. (p.6)

Business Activity
in all areas of Canada slipped sharply in August from the high levels of July, with Quebec and the Maritimes showing the greatest recessions. Employment slipped a little in all areas. (p.21)

Housing Pros and Cons
are discussed in a special article by the Post's Construction Editor, underlining lively current discussion in the building trade over operations of Wartime Housing Ltd. (p.24)

Jobs for 10,000
miners are reported open in Canadian gold producers, plus many thousands more on properties where exploration is being completed or development begun. Recent survey of operating mines produces news that up to 60 new shafts may be sunk in the next two or three years. (p.22)

Canada's Copper
production has been "sold" right through to the end of the year, reportedly removing most of the fear of unsold copper that haunted the industry a few months ago. Transition from war to peacetime use of copper now seems to promise much less maladjustment than earlier appeared likely. (p.22)

Fire Losses
in Canadian municipalities range from 16c. to $22.92 per capita, according to 1944 records. Winnipeg's suburban St. James had the lowest, Prince Rupert B.C., highest, largely as result of a $400,000 ship fire. Fire losses were up in every province except Manitoba and British Columbia. (p.16)

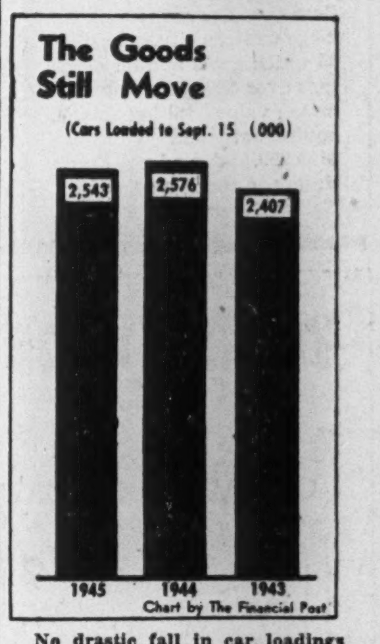
Bank Investments
in municipal bonds have shown an increase in the past two years, halting a decline in this type of holding which began in 1939 and continued to 1943. Nevertheless, loans to municipalities by banks are still far below 1939 level. Stronger financial position of municipalities and higher interest rates said chiefly responsible for renewed interest. (p.11)

President Truman
suffered his first real rebuff this week when the House Ways and Means Committee gave a two-week hoist to the administration-sponsored Unemployment Compensation Bill and as indications grew further deferment was possible. But the President came right back with a demand for restudy now. U. S. Letter. (p.12)

Houses at Cost
for war veterans is the unique proposal of a group of Sarnia businessmen, who have formed a non-profit company, known as Sarnia Housing Co. Fifteen houses are under construction now, with 15 to follow before winter and the company has offered to make similar arrangements with any Sarnia builder prepared to erect five or more houses. The dwellings cost and sell for $4,600 to $5,000. (p.17)

A Part-time Industry
whose first objective was to make jobs for grown girls so they would not have to leave home town to find work has developed in 25 years into three knitting mills employing nearly 500 persons. Story of the small-town merchant who became an industrialist to revive a shrinking business is the fourth in The Post's series on enterprise at work. (p.13)

Pace of Business



No drastic fall in car loadings has followed the end of war production. The total for the first 37 weeks of 1945, shown above, is 98.7% of the 1944 level, 6% higher than the 1943 total. In the week ended Sept. 22, 73,395 cars were loaded, compared with 74,588 in the corresponding week last year. Most of the decline for the week took place in the western division. Increases have been recorded in loadings of grain, pulpwood, wood pulp and paper. Loadings of coal, logs, pilings and cordwood, and automobiles and parts show decreases.

distinctive neckwear
from English Looms

Welch Margetson rayon homespuns . . . all wool cashmeres and ever popular rayon and wool poplins, all carefully fashioned and hand tailored for easy draping and knotting. A splendid selection of stripes, Paisleys and neat geometric patterns, in rich Fall shades, at

EATON'S

Refundable Tax Now $485 Millions

OTTAWA (Staff)—A sum estimated now at $485 millions is the cumulative total of refundable income taxes which must at some time be returned to corporate and personal taxpayers. Mr. Ilsley promised this week that he would make a statement on this question in the forthcoming budget.

Of the total, $260 millions is due individuals and $225 millions as at Oct. 1, 1945, was due corporations.

The latter estimate has been increased greatly in recent months to overcome an earlier miscalculation. Thus in 1943-44 the Government allowed only $40 millions in its accounts for corporate refundables. It is now thought the annual allowance should be nearer $75 millions.

Wirebound Boxes Sales at New High

Sales volume for Canadian Wirebound Boxes Ltd. for the year ended April 30, 1945, reached an all-time high. Net profit amounted to $152,969 after a depreciation charge of $57,716 and tax provisions of $321,200. This compares with a net profit of $116,298 for the previous year.

Canadian Wirebound was granted $86,973 as result of an application to the War Depreciation Board.

The directors have deemed it unwise at present to take any further action in respect of arrears of dividend on the class "A" shares. As at April 30, 1945, arrears stood at $1.25 a share.

Plant facilities are being maintained in highly efficient condition and as soon as labor and supplies are more readily available the company will be able to handle its fair share of business in the container field, the report to shareholders states.

Henry, Carmichael Leave Govt. Posts

OTTAWA (Staff)—Both R. A. C. Henry and Harry J. Carmichael have resigned their official duties in the Departments of Reconstruction and Munitions and Supply, The Financial Post is informed.

Mr. Henry will be replaced as Deputy Minister of Reconstruction by William T. Scully, who was until recently president of Victory Aircraft, and before that head of War Supplies Ltd. Mr. Scully comes from Toronto, where he has been associated with the J. D. Woods enterprises. Mr. Henry is expected to continue as chairman of the Air Transport Board.

Mr. Carmichael, whose resignation took effect Oct. 1, has been Co-ordinator of Production and Chairman of the Production Board in the Department of Munitions and Supply, and also Director-General of the Industrial Reconversion Branch of the Department of Reconstruction. He now goes under doctor's orders to his St. Catharines, Ont., home for a complete rest.

J. G. Godsoe, Co-ordinator of Controls and Chairman of the Wartime Industries Control Board has resigned as assistant General Manager of Confederation Life Association, but is not expected to retire from war duties at Ottawa until the end of November.

$5 Billions Cut In Taxes for U. S.

(Continued from page 1)
available for consumer buying and the resultant increase in excise tax collections would offset to some degree the loss occasioned by proposed reductions in that field.

Vinson told a press conference here that he was opposed to the proposal of Representative Knutson of Minnesota, who advocated a "horizontal" cut of 20% on all income taxes and additional surtax exemptions of $500 for each dependent, leaving the "normal" tax still in effect.

Such a move, the treasury secretary said, would put incomes of $30,000 and up in a more favorable tax position than they were in 1941, but people earning less than $30,000 would still be paying higher taxes than they were in the last pre-war year.

Repeal of the so-called "normal" levy, Vinson declared, would provide an equitable method of reducing individual taxes. A married taxpayer with two dependents, receiving an income of $3,000, he said, would have his tax cut from $275 to $200.

Maclean-Hunter Vice-president B. G. Newton Dies Suddenly

B. G. Newton, vice-president of the Maclean-Hunter Publishing Company Limited, died very suddenly this week at 61. He was stricken shortly after leaving his office Tuesday afternoon.

Mr. Newton was in charge of plant production and the company's subsidiary business newspapers in the United States and Great Britain.

Widely known in Canadian business circles, Mr. Newton was a past president of the Kiwanis Club of Toronto and a past chairman of the Loblaw Trust Fund.

Mr. Newton was born in Wallaceburg and as a young man joined the wholesale house of Stedman Brothers as a salesman, serving for some years in Brantford and Winnipeg. In 1912 he became associated with the MacLean Publishing Co. as circulation and advertising salesman on Canadian Machinery. Within a few years he became manager of the technical newspapers division. Appointed a director of the company in 1938, he became vice-president in 1942.

Mr. Newton was a member of the executive committee of the Employing Printers Association; a member of Beaches Lodge, A.F. & A.M., National and Empire Clubs and one of the senior members of the Maclean-Hunter Quarter Century Club.

B. G. NEWTON

Big Highway Program Planned for Manitoba

From Our Own Correspondent

WINNIPEG—Manitoba's $20 millions provincial trunk highway system has deteriorated so rapidly the last three or four years that big part of it will have to be soon rebuilt.

Excessive spring and fall rains, water-saturated roadbeds, winter frosts and ordinary wear and tear, have so seriously damaged some of the main arteries of traffic that it is now no longer possible to keep them in shape at reasonable cost.

Minister of public works Hon. Errick F. Willis is planning a 10-year road construction program with annual expenditures of $2.5 millions a year over a 10-year period. A lot of road-building projects are on the government priority list and some of them include rebuilding already established highways.

Tourist Links

One of the first to be rebuilt will be the road from Emerson to Winnipeg, one of the main routes for tourist travel from the United States and one of the first all-weather units of the Manitoba trunk highway system. Through Emerson come more American tourists than through any other port of customs entry in the three prairie provinces.

As connecting links with highway systems of adjoining North Dakota and Minnesota, Mr. Willis thinks Manitoba should have about seven new highways. Most of these would be short stretches of road running north and south to connect with east-west highways. Individually none of them would be large construction jobs but if built would add tremendously to the possibilities for developing tourist travel.

Highway deterioration has been fairly general all over the province. The new roads to be built are of improved design and standard, and likely to be more permanent than those they will replace. Due to lack of material in most parts of the province for other types of road the plan is to build many of them with a 24-ft wide asphalt surface, with a 40-ft. grade, in order to give stability to the road. The foundation immediately under the asphalt will be of varying thickness, depending on the type of soil in the grade, and the volume of traffic.

Estimated cost of the new construction on basis of these improved standards is from $24,000 to $34,000 a mile.

Russ. Demands Slows Trade

(Continued from page 1)
must pay for uncompleted contracts. And for subsequent delivery since all the items on the list were considered as having a postwar commercial value.

Already a considerable number of these items have been cancelled. Some, of course, were delivered under Mutual Aid. Probably half of the total remains for discussion as to price, delivery and over-all credit terms.

Orders cancelled so far, are said to involve only goods which the Russians would have accepted for delivery under Mutual Aid. There has been no cancellation of orders placed by the Russians themselves for electrical equipment prior to and apart from Mutual Aid. These equipment orders were placed under a guarantee which was accepted at first by Canadian banks and then underwritten by the Government through the guarantee powers of its Exports Credits Act of last year.

However the guarantee has never had to be implemented because the Russians are said to have paid cash for this equipment as it has been delivered. The amount of these orders actually placed is around $3 millions although the ultimate program discussed originally involved expenditure of some $25 millions.

As well the Russians are very anxious to get considerable amounts of Canadian wheat, fats and other food. These requests also hinge on agreement as to terms of the overall Canadian credit.

Quebec Gold Secures Ligneris Area Ground

With Dome diamond drilling its Lavoie option, activity in the Ligneris Lake area north of Amos, Que., has been quite extensive. Quebec Gold Mining Corp. is one of the latest entrants in the field.

Quebec Gold has taken an option on 1,000 acres adjoining the Lavoie ground and it is considered likely that a large carbonate zone discovered on the Dome ground extends into the Sylvestre-Lavoie option of Quebec Gold. Five men are now at work on the Quebec gold property.

North of the Dome option, Quebec Gold has also staked 25 claims. According to Quebec Gold officials, many new gold finds have been made in the area and a miniature "gold rush" has developed.

MR. J. B. BALMER,
who has been appointed by The Board of Directors of International Metal Industries, Limited as General Manager of the Company's operations in the United States and in Canada.
Mr. Balmer joined the organization in 1931 and some years later became President and General Manager of the Canadian Subsidiary Companies. He is presently a Director of the Company, having been elected in the year 1937, and is also a Director of the American Subsidiary Companies.
The Company operates four plants in the United States and three in Canada, and Mr. Balmer's appointment comprehends the executive managership of such plants.

Ont. Hydro Calls Bids on Big Job

Ontario Hydro-Electric Power Commission, Toronto, is launching one of its biggest postwar projects—$7 millions enlargement of the DeCew Falls generating plant near St. Catharines, built during the war. For generator and turbine equipment, specifications are being drawn and tenders will be called. For Twelve Mile Creek channel enlargement, contractors' tenders are being received until Oct. 18.

Dr. T. H. Hogg, chairman of the Commission advises that about $500,000 will be spent on the project between now and April 1 after which monthly outlay will run between $400,000 and $500,000 until mid-1947 completion. The proposed tailrace channel enlargement will cost about $500,000 and involve removal of about a million cubic yards of material or 180,000 loads for a 5½-ton truck.

The plant's capacity totals 120,000 h.p. of which 50,000 h.p. is 60-cycle generated at the old station. Addition proposed now of the second 70,000 h.p. unit will bring total capacity to 190,000 h.p. Dr. Hogg states the additional power will be required by industry during peak load periods.

Goldcrest Gets Wide Section

A channel assay of $59 over 15 ft. has been secured by Goldcrest Mines in a first trench put down across a zone which is indicated for a length of 3,000 ft., on the company's property, President J. J. Byrne informs The Financial Post. These assays represent only a part of a 60-ft. wide zone and further assays are expected.

Drilling recently has been in another section and assays up to 0.33 oz. in a 10-ft. section are reported from one hole which showed a 90-ft. wide dyke. Drilling is now planned of the new showing and camps, etc., are to be prepared immediately for a winter program of drilling.

Look For It Here
Oct. 6, 1945

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Township of Pelham

Tenders will be received by the Clerk of the Township of Pelham up until noon Monday, October 15th, 1945, for the purchase of the Township of Pelham Debentures for School purposes in the principal sum of $40,000.00 bearing interest at 3% payable semi-annually with redeemable features in accordance with the 1944 Amendment to Section 305 of the Municipal Act.

This issue of Debentures has been approved by the Ontario Municipal Board.

The lowest or any tender not necessarily accepted; such acceptance being entirely in the discretion of the Corporation.

A. N. ARMBRUST,
Clerk, Township of Pelham,
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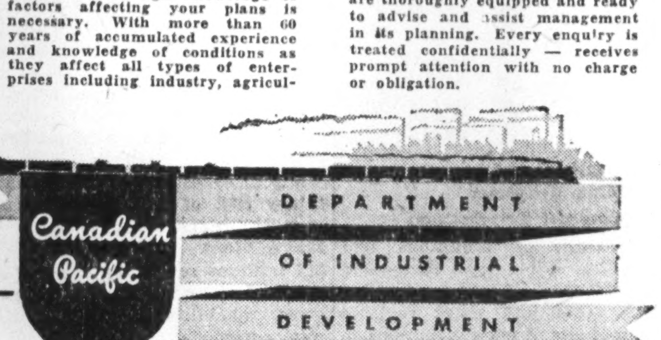

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150	25.44	17.08	12.90	$ 8.73	..
300	50.88	34.17	25.81	17.46	$13.28

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Mrs. Louise Girvan, Bermuda Hotels Inc., 67 Yonge Street, Toronto. Phone WA. 7552.

It's Topcoat Time in The Store For Men at Simpson's

It's "topcoat time" in the Store for Men, and wise buyers are choosing from a splendid selection of fine British woolens. "West Riding" tweeds in checks, donegals and herringbone designs, in tans, browns and greys. "Harris Tweeds", those world famous Scottish homespuns in rich Autumn browns, teals and heathers. "Isaac Carr" velours from Bath, the richly finished dress coating in natural, tan, blue and grey. Weather-proofed gabardines and many others. Simpson's tailors, with special attention to details of style and finish, in the popular slip-on or balmacaan styles.

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The Store For Men — Simpson's — Second Floor

LONDON CALLING — BY ADELPHI

Mackenzie King's Visit Is Hailed As Britain Looks to Empire Bonds

LONDON (by cable)—Mackenzie King's visit will prove timely.

Ever since Washington cut Britain off with a dime, Empire co-operation has been on every tongue. And an article in the Sunday Times by its Canadian correspondent showing the value of the Imperial Preferences to Canada will strengthen the hands of those who are determined that Britain should not barter Empire co-operation for an American loan no matter how large or generous.

King is in a position to sway the British Government. We realize his lifelong devotion to Anglo-American and especially Canadian-American friendship. But Britain does not doubt that the bigger part of Mackenzie King's heart is in the Empire. Evatt of Australia was much applauded for his interview in London demanding a full voice for the Dominions in foreign affairs conferences. Many of us hope the Canadian Premier will prove equally emphatic.

* * *

Virtual breakdown of the Foreign Ministers' conference has deeply disappointed us all. Ernest Bevin emerges with credit even if without triumph. He stood up to Molotov all along the line and made no attempt to concoct formulae which would hide the truth.

Optimists say there is no reason for pessimism; contend it is better for the nations to disclose their desires and intentions openly than keep them up their sleeves.

There may be something in this, but certainly Russia is recklessly dissipating goodwill here, built up through the war years.

* * *

Demobilization and Housing In Top Spot as House Opens

Parliament resumes this week and the Government faces a sea of trouble. The Socialists, never expecting to win a general election said many foolish things which now come home to roost. For example, Stafford Cripps declared during the campaign that if elected to power the Socialists would solve the housing shortage in a fortnight. No doubt Cripps would explain he meant that plans would be drawn up within a fortnight. But the public took him literally.

Demobilization, however, remains Government headache No. 1. Then there is the vexed question of school-leaving age. Tory ex-Minister of Education Butler brought in during the coalition ambitious new measures for raising the school-leaving age to 15 and then 16. The Socialists declared it should be done at once, mocked Butler for saying it would take time to erect new buildings and train extra personnel. Now shock-headed Ellen Wilkinson, Butler's successor, announces the measure will have to be postponed for probably two years. This has caused a great outcry from government supporters who really believed the millennium would arrive overnight once the Tories were out of the way.

* * *

There have been cheers and also some smiles over the attitude taken by Sir Walter Citrine at the International Trade Union Congress in Paris. He told European delegates that the trade unions must be non-political and that delegations suspected of political affiliations should be granted only provisional membership until their true character was examined. This is not without humor since British trade unionism is allied with the Socialist Party and finances its elections, despite the fact that hundreds of thousands of members are Tories, Liberals and Independents. The Attlee government intends to repeal the Trade Disputes Act 1926, so that every member of a trade union must automatically contribute to the political fund unless he definitely contracts otherwise.

* * *

Six By-elections Arouse New Hope in Tory Breast

I have just returned from a visit to Ashton-under-Lyne, in Lancashire where a by-election is being fought. Reason for the by-election is the elevation of Sir William Jowett, Socialist MP, to the Lord Chancellorship. It was Ashton which elected Max Aitken of Montreal in 1910 when the Tories everywhere were going down like ninepins.

The Tory candidate this time is Sir Robert Cary, former junior government whip who was defeated in July in a neighboring constituency. The Socialist is a businessman, also defeated in the Lancashire division. The Liberal is a young airman with a fine war record but no organization and little political knowledge.

I was puzzled by the attitude of the three party headquarters toward the contest. The Liberals left their candidate to himself. The Socialists showed equal indifference. But the Tories sent a strong team of ex-ministers and well-known backbenchers to assist Sir Robert.

The indifference of the Government is hard to explain. Certainly its majority is uncomfortably large, but a defeat or a series of defeats in six pending by-elections would have a damaging effect on its prestige. I found the Conservatives at Ashton in a real fighting mood while the Socialists, including factory workers were silent and subdued, a striking contrast to their demeanor last july. However, a silent man can vote once and the biggest shouter do no more.

I came away, as usual delighted with the people of Lancashire who are as lively and good humored as if they lived in a land of perpetual sunshine. And after the pessimism of the Tory politicians in London it was good to meet ordinary folk, many living in tiny cottages, who are as conservative as Lord Derby himself.

* * *

Theatre and Concert Hall Reap Public Favor Harvest

Big event in the theatre is the Old Vic presentation of the first part of Shakespeare's omnibus play, Henry IV. The first part will be played one week and the second part the following week for the duration of the run. It was presented superbly with Laurence Olivier as the dazzling Hotspur who loved danger as other men love women. But Ralph Richardson won top honors as Falstaff. It was a brilliant conception of the part, giving the old rascal a wit and subtlety almost always lost even by famous actors.

The theatre boom continues undiminished, small neighborhood theatres springing up everywhere to catch the overflow. There are brilliant West End revivals of Lady Windermere's Fan and The Rivals and a remarkable portrait of the Prince Regent by Robert Morley in The First Gentleman. There are all sorts of good modern comedies, while Ibsen and Shaw hold forth in the suburbs. England is thoroughly theatre conscious and there is no doubt that great masses have turned from the cinema with its animated photographs and distorted voice effects to living actors in the flesh.

There is also a musical boom. You could choose between four orchestral concerts every Sunday afternoon. That fascinating and difficult fellow Beecham has installed the London Philharmonic orchestra at the gigantic Stoll theatre. This was built years ago by Hammerstein as a rival opera house to Covent Garden and then was reclaimed for musical comedy and pantomime. In a typical Beecham gesture the whole program of Wagner was announced for November, thus unilaterally raising the ban which has existed since 1939.

* * *

Even in these horrific times Britain was shocked by the week-end railway disaster when the Scottish Overnight Express was derailed within 20 minutes of London and 38 people were killed. Many were soldiers, including Canadians, which will make you share in the common grief. I came to London on the same line the night before by the Manchester Express and noticed the detour necessitated by repairs to the main line. It was on the detour that the accident happened next day.

* * *

Let me end these notes by recording that with all that England has to worry and sadden her the general tone of the country is calm and confident. It would be a foolish mistake to imagine that this tight little island has lost faith in itself. On the contrary it has not even lost faith in foreign nations and foreign ministers even though its confidence is severely strained at times.

GEORGE M. HOBART

elected to the board of Consolidated Paper Corp. He became executive vice - president recently.

Builders Study Labor Schools

B. C.'s New Builders' Council Criticizes Federal Priorities System

From Our Own Correspondent

VANCOUVER—Trade schools for carpenters and plasterers are being considered by the newly organized Builders Council, representing four branches of the B. C. Building Contractors Association.

S. D. Buzzelle, Vancouver, is president of a new executive committee to direct the whole organization. More than 350 contractors are members of the four chapters represented.

At the organization meeting there was some complaint of delays in getting building materials under Ottawa priorities. The claim was made that although about 60% of the houses under construction by members of the association are for sale to war veterans, considerable difficulty was experienced in getting necessary supplies.

Lath, bathtubs, plumbing fixtures and electrical goods are reported particularly short.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton Buys Wirebound Boxes With Proceeds of Canada Bond

Compton's manager sells a $100 Dominion of Canada victory bond and buys five shares of Canadian Wirebound Boxes "A" preferred. Canadian Wirebound sales for year ended April 30 last were moderately higher than in the preceding year. No important reconversion problems face the company.

Compton's Manager Says:

In accordance with orders filed with The Financial Post on Sept. 22, 1945, the following "switch" has been completed during the period from Aug. 18 to Sept. 28:

The Compton Fund Transactions

SOLD:

Security	Sales Price	Net Proceeds	Income
$100 Canada 3%, 1959	$101.50	*$102.21	$3.00

*Includes accrued interest amounting to $0.71.

BOUGHT:

Shares (No.)	Cost Price	Gross Cost	Income
5 Can. Wirebound Boxes, A pref.	$24	$121.25	$7.50

Thus on the "switch" completed during the period from Aug. 18 to Sept. 28, Compton's expected annual income has been increased by $4.50. At $477.60 it is now larger than at any time hitherto. This rate of income corresponds with a 4.78% yield on the original investment fund of $10,000. The corresponding yield at the time when the fund was taken over on Dec. 15, 1944, was 3.94%.

According to The Financial Post of Sept. 29, sales of Canadian Wirebound Boxes Ltd. for the year ended April 30, 1945, were moderately higher than in the preceding year. No important reconversion problems face the company since peacetime products are the same as those manufactured in wartime.

The purchase of the 5 shares of Canadian Wirebound Boxes Ltd. "A" preferred stock was completed by Mr. Compton's broker at $24 a share, a saving of $0.05 a share in comparison with the buying order placed with him on Sept. 22.

As between Dec. 15, 1944, when Mr. Compton's account was taken over and Sept. 28, the following is the broad change in the position:

Book Value	Dec. 15 '44 Principal Sum	Dec. 15 '44 Annual Rate of Income	Sept. 28 '45 Principal Sum	Sept. 28 '45 Annual Rate of Income
Bonds	......	....	$3,100	$93
Pref.	$925	$45	3,081	184
Common ..	6,661	284	4,279	192
Mining ...	1,750	64	225	8
Cash	663	...	29	...
	$10,000	$393	$10,715	$477

New Tariff Rule Charges 25% On Some Large Diesel Engines

OTTAWA (Staff)—Effective September 20, the Government has ruled that Diesel engines of a certain type are now, for tariff purposes, declared to be "of a class or kind made in Canada."

This means that all Diesel engines "with a piston displacement of over 190 cu. in. per cylinder, normally operating from 400 to 1,200 revolutions per minute" must now pay a 25% duty when entering Canada. Previously these engines had been considered of a kind or class not made in Canada and therefore entered the country free of duty. The ruling does not include engines imported for use in self-propelled machines such as road-making machines, buses, trucks and tractors. It would, however, apply to such engines when used in fishing boats, etc.

Importance of this ruling is that it is one of the first made by the Department of National Revenue to give effect to a new wartime industry now anxious to serve the needs of Canadian users. The industry has been attempting for some time to establish its claim as one which is now in a position to serve Canadian users with commercial engines.

There are said to be three plants in Canada making such engines, two on the Pacific Coast and one in Montreal. It is likely they will protest the ruling as not going far enough to give protection to types of engines they are now prepared to manufacture.

Protest From Fishermen

Announcement of this ruling from Ottawa will probably bring forth a considerable protest from Canadian fishermen and others who have been importing these engines duty free in the past. It is thought quite likely that the ruling may be referred to the Tariff Board for public hearings before it is finally accepted.

The ruling was dated at Ottawa, Aug. 30, effective three weeks from that date.

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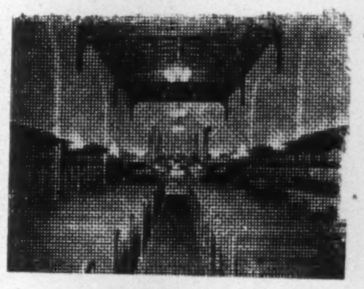

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1,849 Townships In Sask. Lineup For Drought Aid

From Our Own Correspondent

REGINA—Saskatchewan drought area of 1945 shows indications of rapid growth, as indicated by the applications being received from townships to be made "crop failure areas" under the federal Prairie Farm Assistance Act.

Latest total reported here is 1,849 as requiring emergency assistance, a total said to be the highest since the inauguration of PFAA in 1939.

However, eligibility of applications has yet to be established by a board of review. Further, Ottawa has yet to announce the extent of PFAA assistance this year. This is expected to come from Agriculture Minister J. G. Gardiner within a few weeks.

Also reflective of drought area conditions was the announcement of an extensive Saskatchewan park improvement program by the Provincial Government designed to provide work for drought-hit farmers. This will cost $60,000.

Maple Leaf Gdns. Talks Redemption

Reports that plans are afoot for redemption of the outstanding 79,218 preference shares of Maple Leaf Gardens Ltd., lack official confirmation but it is learned that directors have given some thought to calling these shares though no immediate action is said planned.

The preference stock is entitled to 7% per annum, is non-cumulative, participating, preferred as to dividends and as to assets up to $10 a share. The stock is redeemable at $12 a share and is currently offered at redemption price.

The company owns and operates Maple Leaf Gardens in Toronto; also owns the team, franchise, equipment, etc. of Toronto Maple Leaf Hockey Club. Net profit for 1944 at $88,252 represented an increase of $13,569 over the previous year.

Fire Fatalities 2,908 In Canada in 10 Years

In 1944, fire took the lives of 307 persons, 119 men, 70 women and 118 children. In the last 10 years fire fatalities totalled 2,908. As most of the fires in which these fatalities occurred were preventable these deaths were preventable too.

As most of the fire fatalities occur in residences, fire prevention officials are making a special drive on improved fire prevention methods in the home.

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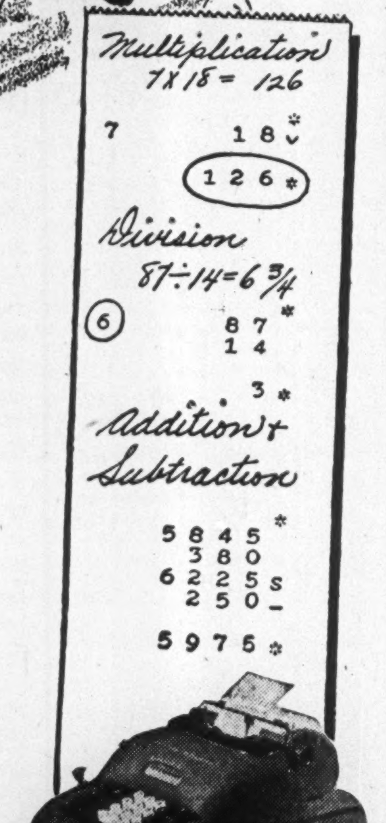

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$700 Millions Tax Cut Viewed As Possibility

Extent of Relief Said Depending on Amount of "Cash Requirements" Over and Above Expenses Which Ottawa Includes in Tax Bill

OTTAWA (Staff)—Out of a welter of war appropriation figures presented to the House of Commons last week, can be gleaned some important information on the country's fiscal position and the shape of things to come. Since the appropriations were tabled only a few days in advance of the budget, they throw considerable light on what may be expected at that time.

Most important single item is Mr. Ilsley's overall calculation that total expenditure for the present year (ending next March) will be somewhere between $4.6 and $4.7 billions. The comparable figure for last year was $5.2 billions. This indicates a reduction in spending of approximately 11.5%.

How much of this saving of $600 millions will be passed on to taxpayers by way of tax relief is, of course, the big question. But as the following table clearly shows, Mr. Ilsley could collect nearly $700 millions less in taxes during this current year and still raise 57% of his budget through taxes and other revenue. The ratio last year was 51%.

HIGHLIGHTS OF FEDERAL BUDGETS
(In millions of dollars)

Fiscal Years Ending Mar. 31	Expenditure	Revenue	Deficit	Percentage of Rev. to Exp.
1940	681	562	119	82
1941	1,250	872	378	70
1942	1,885	1,489	396	79
1943	4,387	2,249	2,138	50
1944	5,322	2,765	2,557	52
1945	5,246	2,687	2,558	51
1946	4,650*	2,000†	2,650†	57

*Estimated by Hon. J. L. Ilsley.
†Conjecture.

Such an estimate is not in any sense an attempt to forecast what Mr. Ilsley will do next week on budget day. It is used alongside Mr. Ilsley's own figure of estimated expenditure, merely to show the proportions of the budget and tax relief problem.

To date, that is, in the first five months of its present year, the Government has raised just over $1 billion in taxes and other revenues. Admittedly this rate of collections will not be maintained until December, even though the Government makes no changes in present income tax rates until the beginning of 1946. But an over-all estimate of $2 billions for the whole fiscal year, including three months of considerably lower income tax rates, does not appear unreasonable.

The "Cash Mystery"

However, in his tabled calculations of last week, Mr. Ilsley states that the budget expenditures of $4.6 or $4.7 billions was not the only figure which must be considered in striking the estimates of the year's requirements. He said:

"To this must be added certain other cash requirements, particularly those for export credits and the financing of the Foreign Exchange Control Board which will bring our total requirements for the year above $5 billions."

Over a year ago, when he introduced the 1944 budget, Mr. Ilsley threw out a similar suggestion. At that time, he estimated that for 1944 - 45, budgeted expenditure would be $5.1 billions but that other special expenditures would boost "cash requirements" to "something over $6 billions."

There is presently no way of telling whether Mr. Ilsley's estimate of last year's "cash requirements" was realized. The probability is that the figure of $6 billions was not reached, and that total cash requirements probably fell short of that figure by as much as $500 millions.

Now, the question is the extent to which Mr. Ilsley will take the larger "cash requirement" figure of $5 billions for 1945-46, into consideration when he strikes new tax rates next week.

Last year, it was stated, there was great uncertainty as to whether certain items could rightly be considered as straight war appropriation or whether they might be "recoverable." This was one justification given for using the larger figure of $6 billions cash requirements at that time.

This year there is no such uncertainty.

Loans or Expenses?

Over and above estimated current expenditures of $4.8 to $4.7 billions, the items mentioned by Mr. Ilsley of foreign credits and advances to F.E.C.B. are both capital advances. As such, it is clear that they do not and should not enter into a budget of "ordinary" or current expenditures.

But against this simple accounting rule, two points are mentioned.

For one thing, it is argued that a further half billion dollars of government loans for these purposes is partly "inflationary" spending for the purpose of maintaining the Canadian economy during the transition period. To that extent it competes with other spending at a time that goods are in short supply and therefore must be reckoned in any over-all national tax or budget policy.

It is also argued that some of the loans we are making to European and other countries are by way of postwar rehabilitation program, they are based (it is said) on political rather than on strictly financial yardsticks. To this extent, it is argued, it is wise to face now the possibility that some of the capital involved may never be repaid.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Imperial Oil Ltd.—Frank G. Hall, general sales manager; A. G. Demont, assistant general sales manager.

WPTB: James Arnold, administrator, capital equipment and electrical products.

International Labor Conference: J. G. Turgeon, V. C. Phelan, Alfred Rive, T. L. Carter, federal delegates; Charles Daley, C. C. Williams, Antonio Barrette, J. P. Despres, provincial delegates; Harry Taylor, employers' delegate; J. A. d'Aoust, employees' delegate.

Vocational Training Committee for Canada—R. A. Seasons, Ottawa, member.

Industrial Selection and Release Board—Allan C. Ross, Ottawa, member.

Canadian Wheat Board—C. H. Huntting, assistant chief commissioner; W. C. McNamara, commissioner.

Department of National Defense—W. C. Macdonald (L.-Halifax); Lt.-Col. Hughes Lapointe (L.-Lotbiniere), assistants to Defense Minister Abbott.

Canadian Press — Gillis Purcell, general manager; Victor Sifton, R. J. Rankin, directors.

Mines and Resources Dept.—Allen J. Baxter, chief editor.

Montreal Tramways Co. — Jules Archambault, chief engineer.

British American Oil Co.—M. S. Beringer, vice-pres. in charge of manufacturing.

Bell Telephone Co. of Canada—W. C. Macpherson, northern Ontario district manager; George F. Batchin, Windsor manager; E. J. Galbraith, Walkerton manager; John M. Goodwin, Goderich manager.

War Assets Corp.—A. E. McMaster, vice-pres. in charge of organization.

Eastern Steel Products Ltd.—W. L. Bayer, director.

General Dry Batteries of Canada Ltd.—Ross L. Richards, sales manager.

Quebec Workmen's Compensation Board — Rodolphe deBlois, K.C., chairman.

National War Labor Board—Mr. Justice D. A. McNiven (Saskatchewan Supreme Court), alternate chairman.

Shawinigan Chemicals Ltd. — Percy W. Wright, sec.-treas.; A. C. Joncas, chief cost accountant.

Goodyear Tire & Rubber Co. of Canada—R. C. Berkinshaw, a vice-president.

Atlas Assurance Co., Ltd.—Donald J. Dunlop manager for Canada.

Essex & Suffolk Equitable Insurance Society — Donald J. Dunlop manager for Canada.

Consolidated Paper Corp.—George M. Hobart (executive vice-president) a director.

Hutson & Dinnick — (Toronto Stock Exchange)—H. A. Hutson and W. S. Dinnick, partners.

Canada Packers Ltd.—Stewart G. Bennett, vice-president and director; William C. Harris, director.

Niagara Lower Arch Bridge — W. G. More, director.

National Metal Industries Ltd.—J. B. Balmer, general manager of operations in U. S. and Canada.

Public Utility Earnings

Brazilian Traction

August:	1945 $	1944 $	Incr. %
Gross earns.	5,672,964	5,157,225	10.0
Oper. exps.	2,927,961	2,365,210	23.8
Net earns.	2,745,003	2,792,015	*1.7
Eight Months:			
Gross earns.	42,233,126	38,159,967	10.7
Oper. exps.	21,683,398	18,133,995	19.5
Net earns.	20,549,728	20,025,972	2.6

*Decrease.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Brant Rf. 1 Mtge.	5%	1959	Nov. 1	101½
Candn. Food	5%	1955	Oct. 30	105
Chatco St'l Prods.	5%	1955	Oct. 10	102
Famous Players	4½%	1951	Oct. 24	102
Lon. Rlty. 1 Mt.	6½%	1950	Nov. 1	101
Metro. Bldg. 1 Mt.	5%	1956	Nov. 15	101
Montreal Is. Pr.	5½%	1957	Nov. 1	102
Windsor Gas	5%	1966	Nov. 1	100

Mr. F. C. W. Hyde, who has been appointed an Assistant Manager of the London, Eng. branch of The Canadian Bank of Commerce. Mr. Hyde, formerly Assistant Supervisor of the Bank's Head Office Foreign Department, will take to his new post a wide knowledge of British-Canadian business affairs.

No Jobless Problems Expected For Calgary

Very little employment dislocation is expected in Calgary, as a result of the termination of hostilities, The Financial Post is told. Employment is being maintained at a high level with a shortage of labor in railway track maintenance, home construction, motor mechanics and experienced stenographers, it is stated.

The C.P.R. Ogden shops, which employed the largest number of war workers in the city, started laying off men some months ago and staff reduction was nearly complete before the Japanese war was over. Practically all the men were able to find work in other occupations without too much difficulty, it is stated.

The Alberta Nitrogen Products Ltd., the other large Calgary war industry, switched over from explosive production to fertilizer production over a year ago. The demand for fertilizer is expected to be maintained indefinitely and consequently no men have been laid off, The Post is told.

The closing down of No. 4 Air Training Command Headquarters and several RCAF stations in the province was completed toward the end of last year and the early part of 1945 with surprisingly little dislocation of either trade or employment in Calgary, it is reported. It has been officially announced that No. 3 S.F.T.S. No. 10 Repair depot and No. 11 Equipment Report will be maintained permanently in Calgary.

A record in dollar sales in retail trade of Calgary is expected to be established in 1945 according to present indications. Retail trade dollar sales have increased each year since 1941 at a rate of approximately 15% annually and this increase has been maintained for the first six months of 1945 as compared with the similar 1944 period. An all time record high was established in 1944—the previous 1929 record being passed in 1943.

Wholesale sales are estimated to have increased 7% in the first half of 1945 as compared with the similar 1944 period. A high record was also established in wholesale sales in 1944.

Social Credit Vanishing From Manitoba Picture

From Our Own Correspondent

WINNIPEG—The Social Credit party which made its first showing in Manitoba politics in 1932 by electing five members to the Legislature, has all but disappeared in the election of 1945.

Although two of its five originals are still in the picture, they are both running as supporters of Premier Garson's coalition. Neither is saying or doing anything in the campaign that would even remotely identify him with the movement which first put him into public life. One (N. L. Turnbull) is a minister without portfolio in the Government and both are running in constituencies in that part of Manitoba where radical political movements are accustomed to spring up, Turnbull at Hamiota, Dr. S. W. Fox at Gilbert Plains. Two of the remaining three of the original five stepped out of the picture by losing their seats in 1941, and the other, who got an acclamation in 1941, failed to get the nomination in his constituency for the present election. Only three other Social Credit candidates have so far been nominated, all in Winnipeg.

Confident On Coalition

The two running as supporters of coalition, both members of the last House, seem reasonably sure of election. The others, opposed to coalition, show no evidence of being serious factors in the election in their constituencies.

The Social Credit Party as represented in the Legislature elected in 1932 was a balance-of-power group in a rather evenly-divided House. They were the first to join in John Bracken's coalition plans and managed to preserve their identity until the big coalition was formed by Mr. Bracken in 1940. Of the three ministers without portfolio in Mr. Bracken's coalition the social credit group got one.

As Mr. Bracken's successor, Premier Garson inherited a Cabinet in which were three ministers without portfolio. It is well known that Mr. Garson thinks that ministers without portfolio are unnecessary appendages to a Government, and that he would dispense with them if he could. The situation was in fact sounded out after he became premier and two of the ministers felt the same as Mr. Garson and were willing to be dropped. The Social Credit group blocked the move.

Ranger Red Lake Mines advises that a crew under the direction of George McLeod has started work on the property comprising some 1,000 acres in the Red Lake area.

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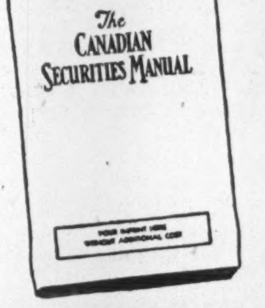

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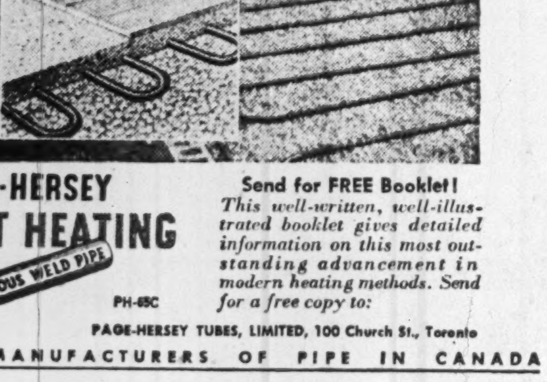

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NOTICE is hereby given that, pursuant to the provisions of the abovementioned trust deed and indenture supplemental thereto, Brantford Roofing Company, Limited, intends to and will redeem on the 1st day of November, 1945, all its 5% First Mortgage Sinking Fund Bonds which may then be outstanding at par plus a premium of 1½% thereon, together with interest on the principal amount thereof accrued to the date of redemption (viz. the 1st day of November, 1945), upon surrender of such Bonds with the coupons maturing November 1st, 1945, and all subsequent maturing coupons attached at the principal office of the Bank of Montreal in the Cities of Toronto, Montreal, Brantford, Winnipeg, Halifax or Saint John, Canada, at the option of the Holder.

NOTICE is further given that the said deed of trust and mortgage provides inter alia that in case any Bondholder, any of whose Bonds are to be redeemed, shall neglect or refuse to deliver up his Bonds and coupons at the time and place fixed for the redemption or shall neglect or refuse to accept payment of the redemption moneys payable in respect of such Bonds when the Company shall have provided funds for the payment of the amount due upon redemption thereof, the moneys payable to such Bondholders shall be set aside in the name of the Trustee, and the Trustee shall deposit such moneys in its deposit department at such rate of interest as may be allowed by it on similar deposits in trust for such Bondholders, and such setting aside shall be deemed for all purposes to be a payment to such Bondholders and interest on such Bonds shall cease to accrue as from the date of becoming payable.

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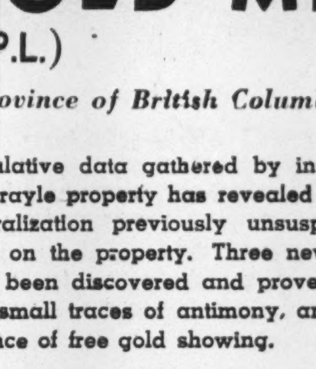

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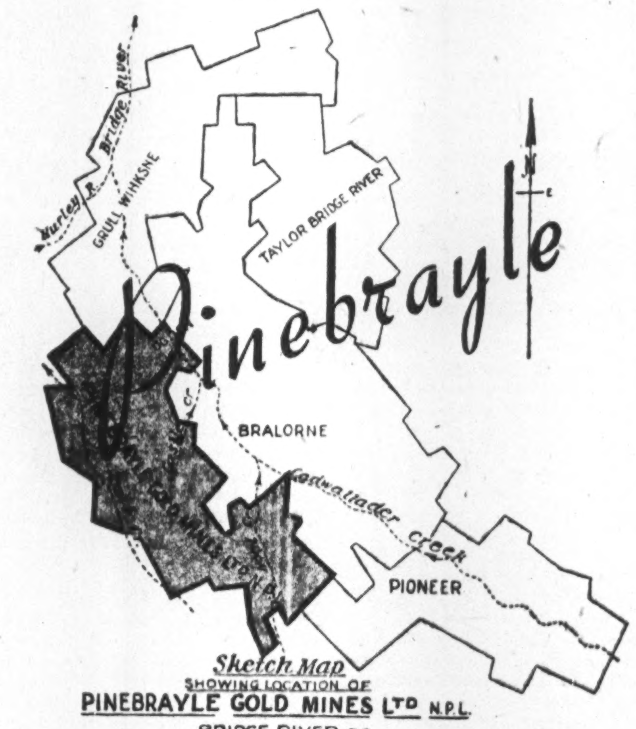

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Cumulative data gathered by intensive survey on the Pinebrayle property has revealed a correlated system of mineralization previously unsuspected in the various veins on the property. Three new mineralized sections have been discovered and proven to contain arsenical iron, small traces of antimony, and sphalerite, with one instance of free gold showing.

One of these sections is now to be drilled for structure, for which the diamond drill is now being set up on the site selected.

Massive greenstone blocks, argillites, soda granite, albite, and serpentine exposed by tunnels and open cuts suggests a geologically favorable condition, considerably more extensive and important than at first appeared.

The directors feel that the present price of 20 cents per share represents the lowest figure at which these shares will ever be available.

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Further information may be obtained from the Real Estate Division, War Assets Corporation, where arrangements may be made to inspect the property.

All tenders must indicate proposed use of the property, which will be a determining factor in considering any offer as the highest or any tender may not necessarily be accepted for economic reasons.

Envelopes containing tenders must be plainly marked "TENDER D-1-10 FOR PROPERTY AT HAMILTON, ONT." addressed to the Secretary, War Assets Corporation, 4095 St. Catherine St. W., Montreal, Que.

Tenders close at 12 noon Eastern Standard Time, Monday, October 15, 1945.

A certified cheque or bank draft to the value of 10% of the tender price and made payable to War Assets Corporation, must be sent by the maker of the successful tender immediately on receiving written notice to that effect from this Corporation.

Sale of this property to any purchaser will be subject to the approval of the Governor-in-Council. Date of possession will be arranged on completion of the sale.

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INVESTMENTS THIS WEEK

Larger Canadian Oils Lag Behind The Market

As the upward tempo in the general industrial list quickens the lagging action of the chief oil stocks on both the Canadian and American stock exchanges becomes more marked.

From the beginning of the year to the end of September the industrial average on the Toronto exchange rose 16.6% as against a rise of only 6.2% for the leading five Canadian oil stocks (B. A. Oil, Canadian Oils, Imperial Oil, International Petroleum, and McColl Frontenac).

Up until V-E Day the difference was the other way—8.3% increase for oils as against only 7% for industrials. But when the industrials began to shake off the first reconversion fears toward the end of July and to stage their first modest postwar rally, the oils as a group failed to respond. When the current upswing, which got under way in the middle of August, rose 6.2% the oils actually slid down 3.1%.

In applying the charted price line of almost any leading U. S. oil stock to the Dow Jones industrial average the same picture emerges—an increasing divergence from the middle of August.

* * *

Why Not Oils?

What are the main reasons for the apparent discrimination against the oil stocks? Broadly speaking the chief reasons seem to be summed up in the following points:

1. It is felt that the civilian market cannot begin to make up for sharply curtailed military demands for at least another year and likely longer. Oil companies reported all-time highs in crude oil recovery and sales of crude oil derivatives (gasoline, lubricating oils and solvents) in 1944. Output is said to have been lower in 1945.

2. It is felt that the big oils lack the speculative appeal that is now such a drawing card for other groups. Some investors feel they can take a ride on the speculative issues, then switch to oils for a later run.

3. The heavy drain on crude oil reserves on the North and South American continents has some investors concerned. This coupled with the decreasing incidence of new wells increases dependence on Near and Far East sources.

* * *

Increased Gasoline Market

Against these bearish factors and likely to more than outweigh them in the long run, many investment dealers say, are the following bullish features:

1. With even moderate postwar prosperity, it is generally agreed that almost 50% more people will be able to buy cars, as owned them in 1939. This will mean an increase in the potential gasoline market of 50%.

2. The greatly increased uses of crude oil derivatives that arose out of wartime research—synthetic rubber, plastics, etc.—will undoubtedly widen the markets of the oil group.

While the present refinery strikes have not added to the attractiveness of oil securities, investors are not inclined to place much long term importance on them.

The consensus seems to be that there's nothing seriously wrong with the oils, but that their full recovery will have to wait on the motor industry. Most investors seem to be taking a "Why Hurry?" attitude.

* * *

Brazilian Net Down

For over five years Brazilian Traction, Light & Power Co. has been showing monthly earnings in excess of the corresponding month of the previous year. Now, with the earnings statement for the month of August, this record has been broken for the first time. Net earnings are off 1.7% from August of 1944.

Last month showing a decrease in net earnings was June 1940.

An increase in wage rates is largely responsible for the net earnings decline, a company official states.

* * *

Volume Doubled on TSE

The September market trend for the Toronto stock exchange was depicted by the indices, the gold index hovering around its 7-year high at 129.97 and gaining 1.86 on the month while the industrials index made repeated 8-year highs, closing at its top of 156.67 for a gain of 2.83 on the month. Base metals and western oils resisting the trend were lower for the period.

Trading volume at 30,593,000 shares was almost double that of August and contrasted with 13,262,528 in September of last year. The high market activity was particularly heavy in the junior and prospecting golds. Senior and higher priced golds had their best month since May and the ratio of gains to losses was more than two to one.

The industrial list had a fairly broad action that was representative of every section. The index repeatedly made new 8-year highs and there was scarcely a session which did not have a dozen or more new peaks.

* * *

Dividends Up on Montreal Mkt

Dividend payments on various issues listed on the Montreal stock exchange show a 3.8% increase for the first nine months of 1945 as compared with the corresponding period of last year. The biggest group increase was in the base metals which rose approximately $5.3 millions.

Dividend payments for the month of September were up 17.3% over September of last year.

Melfort Electrification To Start Within Month

The rural electrification scheme of Canadian Utilities Ltd. near Melfort, Saskatchewan, is expected to be in operation within a month with a hook-up of between 60 and 70 farms, The Financial Post is informed.

Plans are already under way to extend electrical power next year to a minimum of 200 farms in the company's Saskatchewan and Alberta territories and this number will be exceeded if the poles and men are available. Other plans are in mind for continuing the rural electrification program over the next few years but details have not been finalized sufficiently for publication The Post understands.

Two Test Areas

In 1944 Canadian Utilities put two rural electrification test areas in operation in Alberta — one near Swalwell covering 80 farms and the other near Vegreville covering 50 to 60 farms. From its experience in these areas the company hopes to obtain information as to actual operating costs of rural electrification.

The complete cost of installation up to the farm buildings is paid by Canadian Utilities Ltd., and is expected to average slightly over $600 a farm. Farmers will be charged in all areas a monthly minimum of $5 which will include payment for the first 20 kilowatt hours used. Power used in excess of the first 20 kw.h. will cost 3 cents a kw.h.

Farmers who use electrical power in the maximum number of ways will be obtaining the cheapest and most economical power, the company points out. To promote the use of power the company are conducting studies on the cost of power for the various farm equipment uses and have two men studying the adaptation of electrical appliances and equipment for use on farms.

Gatineau Power Profits Move Up

Gatineau Power Co. and subsidiaries report slightly higher operating revenues and total income for the second quarter and first half of the current year.

Net profit in the second quarter was $667,738, equal after preferred dividends to 28c. a share on common compared with $599,963, equal to 24c. on common in the second quarter of 1944.

Net profit in the first half of 1945 was $1,338,741, equal, after preferred dividends, to 56c. a share on common as compared with $1,207,801 or 48c. in corresponding six months of last year.

Can. Vickers Stock Stages Sharp Rise

The preferred shares of Canadian Vickers Ltd. have been staging a remarkable price upswing on the Montreal Curb Market in the past two weeks. The stock ended the month of September at $96½ up 26 points since the beginning of the month. The common stock at $11 was up $4⅛ a share for the month.

At the annual meeting of shareholders, held in June, the president, J. E. Labelle, K.C., made a statement regarding capital reorganization. He said that it was highly desirable that a reorganization plan be prepared and submitted to the shareholders at the earliest date permitted by the circumstances.

As at May 1, 1945, dividend arrears amounted to $108.50 on the original preferred share issue and $40.25 on the shares taken up in 1939. No dividends have been paid since Nov. 1, 1929.

Comm. Alcohols Profits Keep Up

Gross and net profits of Commercial Alcohols Ltd. in the fiscal year ending March 31, 1946, are expected to compare closely with the results of the preceding year, states C. G. Kertland, president. Operating profit in the fiscal year ended March 31, 1945, was $234,219 and the net was $63,959.

Cancellation of war orders for industrial alcohol is not expected to affect the company. Since around July 1 operations have been concentrated on its anti-freeze product. Plants are currently operating at capacity and the output will be about the same as last year, Mr. Kertland states. Under government regulations Commercial Alcohols will receive the same number of metal containers this year as in 1944.

Under present prospects it does not appear that molasses will be available in Canada in quantity before 1947. This means that the firm may have to continue the manufacture of alcohol from wheat. In the 1943-44 fiscal year the company converted its producing mechanism from molasses to the use of grain alcohol. This was the result of a tight supply and transportation situation.

W. L. BAYER

elected a director of Eastern Steel Products Ltd. He is president of Canadian Bronze Co.

Gilman Reports On B.C. Electric

Cities Consider Poll in December on Proposal to Acquire System

From Our Own Correspondent

VANCOUVER—Report of Gilman Co. on the B. C. Electric Railway Co's assets in 31 British Columbia municipalities has been received by the 8-man committee set up to consider the matter.

When these municipalities have considered the report they will decide whether a plebiscite should be held with December municipal elections, and the form such a plebiscite should take.

Basic consideration is whether the voters approve the proposal of the municipalities to take over and operate B. C. Electric Railway Co. assets under municipal ownership.

The Provincial Government has held aloof from this issue but has taken over some smaller public utilities. B. C. Power Commission, adding to its holdings, last week took over the Terrace power system operated by Gordon Kerr and associates.

And the Provincial Government has announced that if the cities wish to acquire the B. C. Electric it will assist in the financing.

New Plane Service PEI to Montreal?

CHARLOTTETOWN—It is rumored here that a plane service for flying Prince Edward Island seafood products to Montreal will soon be under way. A former Flight Lieutenant from Saskatchewan, who was at one time stationed at one of the local airports, is understood to be seeking arrangements with co-operative and private fish organizations in the province to assure a steady supply of fresh lobsters, herring, smelts and other seafoods for the Montreal market.

It is understood he and his associates have purchased an aircraft from War Assets Corporation of the amphibious Canso type, capable of carrying three tons per trip. If a freight license is forthcoming from the Department of Transport, the service may commence in October. Plans call for twenty trips per month to Montreal, and possibly a similar service to Boston later.

Towagamac Exploration Co. advises that Sept. 15 installment, comprising an option on 150,000 shares at 40c. under March 2 agreement with Doherty Roadhouse & Co., has been extended to Dec. 15, and a similar extension has been granted on the March 15, 1946, installment.

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Canadian Food Products To Redeem Debentures

Canadian Food Products Ltd. has given notice that on Oct. 30, 1945, it will redeem all its outstanding 5% convertible serial debentures due No. 1, 1955, at 105 and accrued interest. Debentures outstanding as at Oct. 31, 1944, amounted to $700,000.

Privilege of conversion into common shares on the basis of 16 shares for each $1,000 debenture is being offered debenture holders. It is expected that many will take advantage of this offer. Conversion privilege expires three days before redemption date.

Funds for debenture redemption will be taken out of cash, a company official states.

Paramaque Mines advises that drill hole No. 25 was completed at 675 ft. after intersecting two mineralized veins. Hole No. 26 discovered a 20-ft. vein on the north contact of the main diorite dike which lines up with an outcrop 1,600 ft. to the east.

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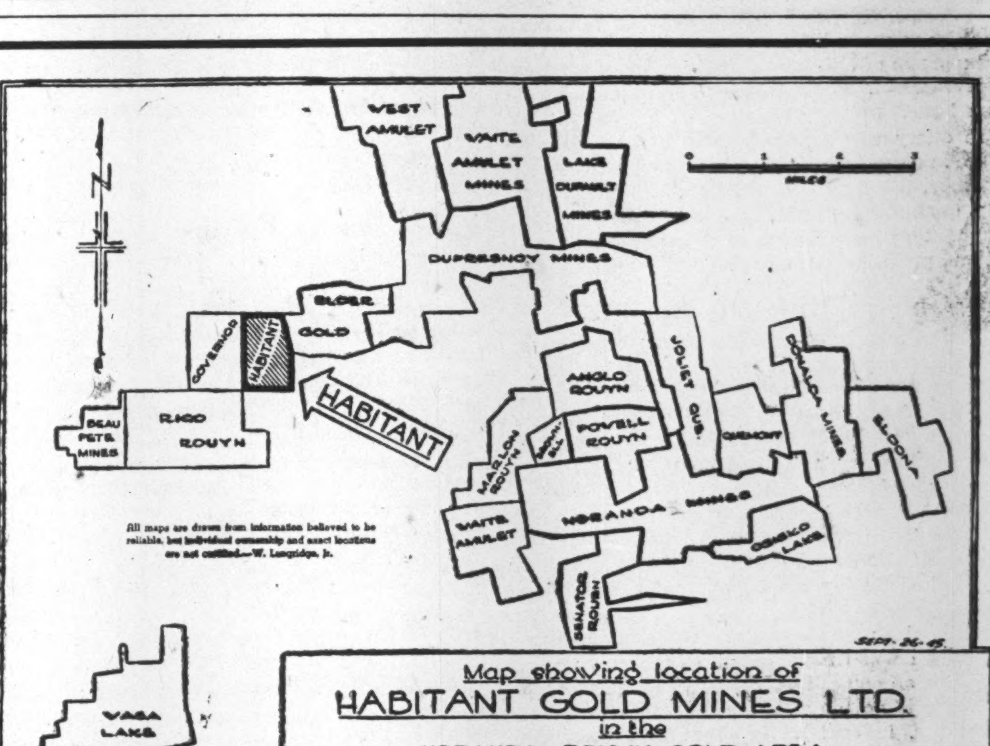

Important news on request

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A Tip For the Bureaucrats

"He's lucky I didn't put him out of business."

The speaker of that sentiment, recently overheard in an Ottawa elevator, was one of Canada's bureaucrats; a man who, with his vast armoury of wartime regulations, his powers over scheduling and supply distribution, has without question the power of death over a business organism.

That is an appalling power to put into anybody's hands. The insatiable, frenzied demands of war and of our survival may indeed have made inevitable the trusting of such absolute power to men and to boards. Certainly the danger from without far outweighed these dangers within. But that time has passed.

During coming months, some critical shortages will remain and the perils we suffered from some of our multitudinous bureaucracies may indeed for a little while longer be less than the perils threatened by the inequities and hardships of disorder.

But the bureaucrat must surely and promptly be stripped of the powers which would let him carry out the threat implied in "he's lucky I didn't put him out of business."

The businessman lives and works in an all-embracing and continuous aura of responsibility; responsibility for the success of the ideas and vitality of the ideals which he brings to his work; responsibility to the people to whom he sells and from whom he buys; responsibility to all who work with and for him; responsibility to his community, to his board of directors and to his shareholders.

None of these responsibilities need, in fact, weigh heavily on the bureaucrat and some of them not at all. He has no particular need to get along with his "customers." If they don't like him or his "wares," he has simply to use force.

The bureaucrat must justify his existence first to himself and second to his superiors, hence he is almost invariably busy finding problems and projects. For those things are the lifeblood of his existence.

Canada has been remarkably fortunate in the big army of talent which it has mobilized in its wartime bureaucracy. The great majority of our bureaucrats would privately be described as "good men" and excellent citizens.

But (and we aren't authors of this phrase), "All power corrupts. Absolute power corrupts absolutely." For their own sakes and for Canada's, we are tipping off the bureaucrats that they ought to take a good look at what power has done to them as men and as citizens; and scramble out of bureaucracy as fast as their sober, objective conscience tells them their post can possibly be vacated.

Fine Theories Not Enough

Right now Ottawa is filled with fine theories. We could also offer fine theories that certain people would better have been strangled at birth; that certain murders might have been nationally desirable.

Fine theories are not enough foundation for sound government policy. Our governors and our bureaucrats will do well to remember that, for this is a point easily unmarked in the shadows of the mind.

Frontiers Are Not Closed

Has Canada reached the limit of her frontiers? Are the highways of individual opportunity closed?

Let's get this very clear: Canada's frontiers are not geographic. The only real frontiers of Canadian development are the brains, energy and imagination of our people. Those are the things which, at bottom, will determine the future standard of living of our country, the amount and kind of employment we have available, the number and quality of the opportunities for individual enterprise awaiting recognition and development.

There are some short-sighted individuals who argue that when Canada has reached the last of its geographic frontiers, private enterprise is doomed. These people ignore or forget that such a yardstick would mean that all opportunity ended in Europe about the time Columbus first penetrated the western hemisphere and that there are more than purely geographic frontiers. Science and natural economic development are, and will always continue to open up new frontiers, new opportunities for human initiative.

After the first Great War, thousands of young men came back to this country and carved out for themselves and their fellow Canadians new careers in what some pessimists might have concluded was already fully settled territory. Now that this war is over, thousands of young men will do so again. These potential business leaders will find an inspiration in the story of William Mitchell and his Circle-Bar Knitting Company on page 13.

So long as people have unsatisfied desires for more and better goods, so long as the inventive genius continues to push back the frontiers of science, there will be abundant room for expansion and through that expansion, opportunities for individuals of enterprise and initiative. Far from being outmoded and obsolete, the private enterprize system, if permitted and encouraged to continue its normal, progress-generating course, will, as it has in the past, continue to provide the people of this continent with the highest standard of living in the world.

As one writer recently put it: "The desire for something better is insatiable. The cave man who killed a stag wanted a mammoth. The man who lived in a hut wanted a castle. To our great-grandfathers, a bathroom with hot and cold running water was a wild-eyed dream."

Favor Foreign Investment

A couple of important executives of a large international investment house told The Financial Post that they had encountered indifference on the part of some Canadians towards foreign investment in this country. They were amazed at this attitude, thought it shortsighted, but wondered if it was general.

To throw some light on the subject The Post asked a group of citizens for their opinions on foreign investment. Their answers appear on page 7 of this issue.

The query was purposely addressed to people who are in a special position to speak from personal experience. It is notable that their opinions are almost unanimously in favor of continuing foreign investment primarily because it hastens development and provides jobs and prosperity for Canada.

Quebec Risks its Credit

It is now nearly 18 months since the Quebec Government expropriated from private citizens, mostly of its own province, the properties of Montreal Light, Heat & Power Consolidated. Since then provincial authorities have made repeated promises of "fair treatment" to the stockholders but so far very little else.

Almost a month ago the Quebec Government announced that an arbitration board was to be set up to recommend a price that might be paid for the Power Company assets, but again no action followed.

A stockholder who asked an important government official when membership of the new board was to be announced is reported to have been told "there is no hurry."

No hurry, indeed! It is about time that the provincial Government awoke to the fact that such an attitude can do very serious and lasting damage to the prestige, and specially the credit position, of Quebec Province.

In the case of Montreal Power, the provincial Government took over properties from private citizens but hasn't paid for them. The Government now needs to borrow a lot of money from these and other private citizens, if it hopes to carry out its planned development. The procrastination in settlement of the first debt is a poor buildup indeed for the loans to come.

Some 40% of the Montreal Power stock is held by institutions and trustees. These institutions are being placed in an exceedingly awkward position in being asked now to loan money of thousands of small clients to a borrower who has been holding back payment of money it owes for 18 months.

There is no question of the ability of Quebec Province to meet obligations already assumed or which may be assumed. But continued delay on the part of the Government in making a satisfactory settlement with its citizens for properties seized from them, may well raise doubts about the willingness of the Government to pay off its debts. Continued delay in this matter could seriously handicap future development of Quebec.

Do We Want to Hold British Market?

Both the corner storekeeper and the big industrialist long ago learned the vital lesson that if their customer was not prosperous then they could not hope to be. When crops or general business are poor, then that storekeeper, no matter how necessary his goods, and the industrialist, no matter how appealing his products, suffered because customers lacked the wherewithal to buy.

That is the lesson which the "have" nations of the world must learn today or there will be serious trouble ahead. The situation is outlined clearly and briefly in a recent letter of the Searle Grain Company. It states:

> "For Britain to remain a good customer of Canadian products, Canada and the United States will have to take two definite steps. The first is to be willing to hold back the large balances of sterling which they have accumulated until Britain has been able to increase greatly her production of goods for export, and the next and most important thing is that Canada and the United States must be willing to buy, and to permit to cross their borders, around 50% more British goods than they did in the year 1938.

This is not a matter of charity or, in the case of Canada, of loyalty to a common empire. It is clearly hard-boiled common sense. In this country we have or could produce each year a huge surplus of goods, agricultural, mineral, forestry and manufactured. We cannot absorb these ourselves and because of certain natural advantages, we can turn them out as cheaply or more cheaply than any other country. For general prosperity and a higher standard of living, we would like to exchange these surpluses for things that we cannot produce in Canada or which we cannot produce as economically as other countries.

If we had to, we could exchange blocks of these goods directly for blocks of goods from Britain and others. But such trade is cumbersome, rigid and complicated.

A far better way is multilateral trade where all countries pour their surpluses into the common pool of world trade and each selects what it needs or desires from that pool. Under such a flexible system only long-term totals need to balance. We could, for instance, sell more to the United Kingdom than we buy and this would be offset by one of the latter's customers selling more to us. Eventually this puts all of us in the highly desirable position of concentrating on that production most suited to our environment and getting the rest from the cheapest possible source.

The war and the years of preparation leading up to it badly upset this system of trading but there will be little hope of permanent peace and prosperity unless we get it operating again.

One vital necessity is that all countries be prepared to draw goods freely from the pool of international trade as they contribute to it. If they don't, circulation ceases, unmanageable surpluses are bound to pile up and we may expect a return of those idiotic conditions of the early 30's where the dole was offered as a substitute for work and farmers were bonused to cut production.

Appraising Empire Preference

A most timely survey among industrial members is being undertaken by the Canadian Manufacturers' Association aimed at a current appraisal of British Empire Preferences. It is pointed out that total Canadian exports to Empire countries in the three years preceding the outbreak of war, exceeded by a considerable margin total exports to non-Empire countries.

There has been a tendency in some quarters to discount the value of Empire Preferences to Canada in the postwar trade world. That tendency, The Financial Post deplores, and this CMA survey, it is expected will offer concrete evidence of the vital importance of these preferences to Canada and to Canadian employment.

Until we are offered adequate and definite compensation for a system that has brought much trade and prosperity to Canada and its Empire partners in the past there should be no thought of tossing Empire Preferences out the window.

Stop Me If —

Dinner was a little late, so the hostess played the piano. She finished but there was still an interval of waiting. In the embarrassing silence, she turned to one of the waiting guests and asked: "Mr. Mason, would you like a sonata before dinner?" The gentleman gave a start of surprise and pleasure. "Why yes, thank you. I had a couple on my way here, but I think I could stand another."

* * *

Wife: I can read you like a book, John.

Husband: Then why don't you? You skip what you don't like in a book, but in me you linger over it.

Post Scripts

Son Follows Father

Appointment of F. Ryland Daniels as a director of Dominion Textile Co., to fill a vacancy created by the death of Sir Frederick Williams-Taylor, again brings together on the board of this company representatives of two families who have long been closely associated in the development of this leading textile company.

MR. DANIELS

The late Sir Charles Gordon, as president, and the late F. G. Daniels, as managing director, worked together for many years in building up the company into one of the leading manufacturing concerns in Canada—and a leading employer of Canadian labor.

Today, 45-year-old G. Blair Gordon, son of Sir Charles, is Dominion Textile's president, and 38-year-old Ryland Daniels, son of F. G. Daniels, is a director, and president of the affiliated Paton Manufacturing Co., manufacturers of woollen products.

Both new-generation executives started in the mills, were subsequently trained in all departments, and required to show ability at all types of jobs before being advanced to positions of increasing responsibility. Both learned the viewpoints of the workers. Both have a youthful, forward-looking outlook and have learned adaptability.

Francis Ryland Daniels was born in Montmorency Falls, Que., and educated at Ashbury College School, Ottawa, and McGill University. While still at School, Ryland Daniels was put to work summers in the mills. One summer he worked as a fitter's helper, another as a production accountant. On graduation from McGill in 1930 he entered the raw cotton department of Dominion Textile in Montreal, learning to staple and grade cotton.

Later he was transferred to various mills, in Valleyfield and Magog, gathering firsthand experience in all branches of operation, during a three-year intensive course of instruction.

In 1933 he returned to Montreal to work on cloth analysis and statistics, two years later was appointed manager of grey mills operations, and after eight years in this position was advanced, in January, 1943, to general manufacturing manager.

Held close to the job, particularly in recent years in meeting the many wartime production problems, Daniels has found little leisure for outside activities. When he had more time for recreation, he enjoyed the occasional game of golf, though probably his chief pleasure when he can get away from his desk has been working on his farm in the summer months.

Mr. and Mrs. Daniels (the former Catherine N. Grant) have one child—a six-year-old daughter.

* * *

Heads Trade Commissioners

George Heasman of Ottawa has a new title and a new job. He is the latest of those chosen by Deputy Minister Max Mackenzie of the Department of Trade and Commerce to form the top-flight layer of senior men who will direct Canada's far-flung foreign trade service.

The new title is Director of Trade Commissioner Service. The job is to keep on their individual and collective toes, the 50 or more trade commissioners on whom will fall much of the vast responsibility for rebuilding Canada's export trade throughout the world. The former title was Director of the Commercial Intelligence Service. As well, there will be something new—a group of regional experts reporting to Heasman and complementing at home base the work of the men in their individual posts abroad.

Heasman has long been a trade commissioner himself, in fact he is one of the few men in the national service who had some years of experience in exporting before he joined up. That was back in the twenties, for after graduating from Queen's in 1923, Heasman went with the export department of the old Wayagamack Pulp and Paper Co. As the company did business in 13 different countries, the four years spent there proved an excellent jumping off point for trade commissioner exams in 1927.

Early in 1928 Heasman was sent to the Far East. His head office was in Java and his jurisdiction extended across British Malaya, Siam and French Indo-China. In 1933, he was transferred to Capetown where he stayed until shortly after the outbreak of war in 1939. There followed a brief spell as trade commissioner in the London area of Great Britain, until he was recalled to his home town of Ottawa in 1940. He was assigned to take charge of the Export Permits Branch after a temporary post in Chicago and an opportunity to write a special report on the Canadian handicraft industry. In 1943, he added to his duties in the Export Permit Branch, the job of senior assistant on Canada's Mutual Aid Board.

Heasman expects to take up his new duties toward the end of the year as the machinery of Mutual Aid is unwound.

* * *

He Signed the Surrender

Who, people are asking themselves, is this Col. Cosgrave, who signed the Japanese surrender treaty on behalf of Canada and has now returned to some position in Australia?

Here is the answer supplied by Austin Cross writing in the Ottawa Citizen:

"Col. Lawrence Moore Cosgrave is one of the most interesting public servants we have, and it is too bad more Canadians do not know more about this spectacular man.

"Born in Toronto, young Cosgrave took Jarvis Street Collegiate, St. Michael's College, Royal Military College and McGill University in quick succession. When he graduated from old McGill, he was a specialist in science and railway transport.

"When the call for battle came, he was ready for it, and joined the Second Division of the old Canadian Expeditionary Force in September, 1914. He went overseas with the artillery, and reached the fighting area in January, 1915.

"He was not an Irishman for nothing, and he apparently loved the going where it was toughest. Thus it was no wonder to his associates when he was mentioned in despatches, for his valor at Ypres. Then he got the D.S.O. at the Somme. The bar to the Distinguished Service Order was added for his work at Passchendaele. In 1918 he won the Croix de Guerre for his war effort around Amiens. Cosgrave was a fighting Irishman, and no mistake.

"He joined the commercial intelligence section of the Department of Trade and Commerce in 1922, and went ahead like a house afire. He was made assistant trade commissioner at London in 1923, and created a full commissioner at Shanghai in January, 1925, and is now attache to the Canadian high commissioner to Australia.

"One time he regaled me, during a rainy morning in Montreal, telling how John McCrae came to write 'In Flanders Fields.' It was McCrae's habit, according to Col. Cosgrave, to dash off little poems on scraps of paper, then get impatient with their imperfections, and tear them up. Col. Cosgrave saved more than one such morsel from destruction. One poem salvaged by such co-operation was 'In Flanders Fields'."

—*Cartoon by Grassick.*

"Better leave something for the calves, Mr. Ilsley, if you want them to grow."

See Full Employment in U.S. in 1947

Survey by CED Indicates Big Postwar Market Developing

The Committee for Economic Development has just published an estimate of postwar markets in the United States based on a survey of a wide range of manufacturers.

This survey follows almost precisely the method used by the Postwar Research Department of the Maclean-Hunter Publishing Company Limited in preparing almost two years ago a report distributed under the title "Jobs for Tomorrow."

The Maclean-Hunter survey was made when the war was at its height and victory was still far distant. This CED report was made with victory almost in hand.

The findings of the CED survey are powerful confirmation of the findings of the Maclean-Hunter survey. The firm optimism of business expressed in the Maclean-Hunter survey two years ago, becomes a strong, buoyant optimism in the CED survey of a few months ago.

What both surveys show, in effect is: Given the chance, we can meet the challenge.

Like the Maclean-Hunter survey, the CED report of which we here present the chief findings, represents the considered judgment for future activity of a big segment of the manufacturing community.

The aggregate value of manufactures in the year 1939, which may be taken as the last more-or-less normal, pre-war year, was $56.8 millions.

The aggregate forecast of manufactures in the hypothetical postwar year 1947, with which this study deals, is $80.5 millions at the general price level of 1939. This is an increase of 41.6%.

As between the non-durable goods industries and the durable goods industries, the proportion is 35.7% to 50.3%.

The following are the classifications arranged in the order of magnitude of the percentage increases shown.

	1947 Est. Percent of Increase Over 1939
Automobiles and auto. equipment	75.8%
Transportation equipment (except automobiles)	74.3
Tobacco products	69.4
Chemicals and allied products	58.2
Electrical machinery	56.2
Machinery (except electrical)	52.5
Furniture and finished lumber products	47.7
Rubber products	47.3
Nonferrous metals products	44.2
Miscellaneous industries	40.2
Iron and steel and products (except machinery)	37.3
Petroleum and coal products	36.2
Food and kindred products	33.6
Printing, publishing and allied industries	30.3
Paper and allied products	27.7
Textile and fibre products	27.2
Lumber and products	25.9
Apparel and other fabrics	24.4
Leather and leather products	22.3

We have shown that American manufacturing industry believes its total value of production in 1947 will be about 42% greater in physical volume than its volume in 1939.

Can this composite estimate be translated into the manufacturing employment that would be involved?

Even more important, can a reasonable judgment be made as to the volume of employment that might be expected in the economy as a whole if the manufacturing forecast materialized?

Both projections necessarily involve large areas of conjecture and the acceptance of some assumptions very arbitrarily arrived at.

How productive will each manufacturing worker be in 1947 as compared with productivity per manufacturing worker in 1939?

In the first place, there is no question that productivity per manhour in manufacturing has been rising steadily over many years, as a long-term trend. By 1929, manufacturing output per manhour was just about twice what it had been in 1909. In 1941, it was about 42% greater than it had been in 1929.

The increase from 1929 to 1941 averages about 3% a year, compounded. In fact, if we go all the way back to 1909 the annual rate of increase between that year and 1941 also averages around 3%, compounded, provided we forget about the period during and immediately after the last war.

Our judgment is that by 1945 output per man-hour in manufacturing will have dropped nearly to the level of 1939. Our feeling is that 1946 will see productivity at about the 1945 level. If 1947 is the first postwar year, as assumed by the estimators who aided in this study, we feel that output per manhour in manufacturing in that year will increase above the 1945-46 level, and will be about 6% above the 1939 level.

There is next the question of work hours to be considered. Perhaps as good a judgment as any is that the hours in 1947 will be just about the same as what they were in 1939—if anything, they might be a little lower. Assuming no change in work hours, then, but assuming a 6% increase in output per manhour over 1939, we get an annual output per manufacturing employee at 1939 prices of $5,978 in 1947 as against $5,640 in 1939.

If this assumption is realistic, and if the value of manufacturers totals $80 millions at 1939 prices, then manufacturing in 1947 would employ 13,469,000 persons, excluding the self-employed. This figure would represent an increase of 33.7% over 1939.

It is possible to project the pre-war relationship between manufacturing employment and total civilian employment, by mathematical methods, and when this is done it is strongly suggested that a figure of 25% or even a little higher may be reached, especially when it is considered that 1947 will be a year of filling accumulated demand for manufactured goods. On this basis, we arrive at the following:

If 13,469,000 persons were employed in manufacturing, excluding the self-employed, then—the total number of employed civilians might be about 53,443,000.

Our best guess is that if the level of manufacturing volume, foreseen by American manufacturing industries materializes, we shall have substantially full employment in the hypothetical postwar year in 1947. Needed civilian jobs in 1947 are estimated at from 50.2 millions to 58.5 millions. Our projection of available civilian jobs for 1947 indicates from 51 millions to 57 million jobs.

What Others Are Saying

Editorial of the Week

Why Mr. King Goes to Europe

Ottawa Journal

The people of Canada, we think, will support at this time Prime Minister King's decision to go to Europe. They will support it for the realistic reason that if there is not to be closer organic union of the Commonwealth than exists at present, with no possibility of Britain and the Dominions speaking with one voice (the Lord Halifax proposition rejected by Mr. King), then this country, if it is to accept its world responsibilities, must have some knowledge of, and some voice in, world decisions.

At this grave hour Canada cannot be content to stand on the sidelines or, still worse, be content to wrap herself in a garment of isolationism, murmuring "no commitments." For better or for worse we are of this world and in it, with clear duty to play a part in its work and destiny.

Nor can we adopt the dangerous attitude, all too prevalent among many, that the world's fate at this time, the determination of things that matter vitally to it, can be left safely to a few men or a few nations.

The men who framed the Potsdam declaration were not supermen, gave no evidence in that document of vast or superior wisdom. The men who are sitting on the Council of Foreign Ministers in London, virtually writing the peace, or attempting to write it, are not supermen.

But even if these men were supermen, even if they were endowed with great wisdom, the proposition that the people of all the nations should want to have their destiny committed almost solely to a few is something to be challenged. It was against the idea of supermen, against the thing that is inherent in a Big One or a Big Three or a Big Five, that the war was fought.

And let none of us imagine that Canada is remote from European problems; that they are without interest to us. In this world of atomic energy all God's children on this earth live on one main street. Failure in London, deadlock over what may seem some issue terribly remote, affects us all.

Nor can we comfort ourselves with the thought that with the vanquishing of our recent enemies, peace has been achieved, that all that remains now is for the Great Powers to keep it—with the means of keeping it in their hands in the form of atomic bombs. Peace has not been achieved; all the end of war has brought is opportunity for gaining peace, for removing those tragedies and vexations and hatreds which eternally endanger peace. To believe that this is possible because the English-speaking nations hold the secret of an atom bomb, is to live in a fool's paradise.

The clear challenge to all of us therefore, in the light of our new and fearful world, is to put aside any fantastic notion that humanity's fate should be left to a few foreign ministers, mostly ordinary human beings, in conference in London.

Other People's Views

BLACK MARKET OPERATORS working with certain small packers were behind the meat riots in Montreal, intimates the **Family Herald and Weekly Star** which charges: "A considerable number of the smaller, less organized and less controlled packers, who are sometimes called "packers" and sometimes "butchers" have no clean record. Earlier in the war, they were practically uncontrolled and their combined activities resulted in a great deal of bacon being diverted from the hard pressed British, and a great deal of other meat finding its way into the Black Market. Now that these smaller "packers" are controlled, along somewhat the same lines as the big ones, they don't like it."

LOW COST OF PRODUCTION is vital to Canada whose prosperity rests "with the surplus of goods she is able to sell profitably abroad," points out the **Ottawa Journal**. "Clearly it must follow that if we are to make the production of those goods too costly, if we are to up the price tags we put on them to a point where the world will turn from them to goods from other countries with cheaper price tags, then prosperity must be out.

"Yet that precisely is what we are doing, or threatening to do. Through crushing taxes, through demands for still higher wages, through expenditures for all sorts of things that will make continuation of high taxes inescapable, we are in danger of increasing our productive costs to a point where competition will be impossible."

ELECTORAL REFORM is urgently needed in Canada, asserts the **Halifax Herald**, which states: "If this were a new question at Ottawa it would not be so bad. But this is an old, old subject. Parties have been pledged for decades to Electoral Reform. Leaders of parties have advocated it. It is written into party platforms. It has been before Parliament in an academic way off and on for many, many years, but so far nothing of a really practical, effective character has been done about it. For the first time in the history of the Canadian Parliament minority members constitute a substantial majority in the House of Commons. If that isn't an intolerable situation, then, we never have had an intolerable situation in the public affairs of this Dominion."

The Financial Post

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Does Canada Need Foreign Capital?

The Question: It has been said that further foreign capital is no longer necessary nor desirable for Canadian development. What do you think?

Wm. Carswell

Vice-president, Northern Electric Co., Montreal.

A substantial amount of venture capital (both Canadian and foreign) for development of Canadian resources is absolutely essential if full employment and reasonable expansion is to take place. Such capital will, however, not be attracted unless under reasonable tax policies with progressive reduction. This question would also appear to be linked with a more advanced immigration policy whereby high class immigrants would be secured. Interest payable on foreign capital would ultimately require to be settled by greater exports.

* * *

W. J. Dowler

Secretary-treasurer and managing director, Parrish & Heimbecker Ltd., Winnipeg.

So far all capital might be classed as foreign as there is no such individual as a Canadian citizen. I am happy the Government at last is taking steps to correct this situation.

I don't know of any logical reason why Canada should exclude foreign capital. Isolationism in any form in any country has been disastrous. I believe the encouragement of free trade in all commodities including capital investment is Canada's greatest hope for the future. Foreign capital should be welcomed. Surely Canadian capital can meet the competition playing on its home ground.

* * *

Col. F. H. Deacon

Deacon & Co., investment dealers, Toronto.

I believe Canada should accept foreign capital when offered. Probably, we could develop Canada with our own capital, but many buyers want investments for which there is more than a local market. For this reason, much capital is refused for the purchase of securities in Canadian companies, notwithstanding their long records of satisfactory management, earnings and dividends. These stocks are often not considered satisfactory collateral by loaning institutions which prefer readily saleable securities. Some Canadians think if foreign capital is buying Canadian enterprises it is evidence of the high opinion of an impartial valuator. Most large investors want market appreciation and are willing to take the risk of depreciation if there is a wide active market.

* * *

H. R. Drummond-Hay, K.C.

Vice-president and director, God's Lake Gold Mines, Ltd., Winnipeg.

The development of this country has as yet barely commenced and while we now have a lot more local capital available for development purposes than formerly, it is nothing compared with the needs and, in my opinion, if foreign capital is encouraged this country will develop much more rapidly and to a greater extent than is possible on Canadian capital.

* * *

Lieut.-Col. D. J. Harkness

Member for Calgary East in House of Commons.

One of our greatest needs in Canada is development of our natural resources. In my opinion we have not enough capital ourselves to adequately develop these resources. Thus I am wholeheartedly in favor of encouraging foreign capital to come to this country. The contention that our entire industry is threatened with foreign control is not valid because we can by legislation provide for a majority of the directors of any company to be Canadians and can provide other safeguards to prevent exploitation against the interests of our citizens.

* * *

Wellington Jeffers

Financial editor, the Globe and Mail, Toronto.

If 12 million Canadians are to keep up with the swift advance of industrial nations in research and design and in modernizing plant, processes and methods, one requisite will be to welcome experienced capital from other countries and to be willing to follow up their own real opportunities when they occur to put Canadian capital and experience at work in other lands.

So long as there remain resources to develop, immigrants with tools in their hands (another way of saying "backed by adequate capital") should be welcome. It keeps everybody on their toes and if production increases, growing incomes make the incidence of taxation lighter.

* * *

W. L. MacTavish

Editor, The Province, Vancouver.

Canadian development demands adventure capital and where it comes from does not matter much. There will be little in Canada until the taxation system is revised.

* * *

Walter J. Macdonald

Accountant, Winnipeg.

Canada should be developed as far as possible with Canadian capital but as a young and growing nation it can and should absorb much foreign capital to accelerate the development of its yet untouched and most considerable natural resources. Obviously, with the impoverished position of the European nations resulting from the war the major part of any foreign capital which may flow into Canada in the near future will come from the United States.

Canada and the United States are a part of one economic whole and certainly no restrictions should be placed on the flow of capital from that source. Particularly is it necessary to the relatively undeveloped West that this flow should be encouraged rather than discouraged and the attitude envisaged in the question under discussion seems undesirable at the present juncture.

* * *

J. M. MacFadyen

Manager, North Shore Hotels Ltd., Charlottetown, P.E.I.

Canadian development should and must be met by Canadian capital. Foreign capital would be a detriment to the future of Canadian industry because profits would be leaving the country. The success of past victory loans has proved there is sufficient money in Canada for her own development either by government guaranteed bond issues or, when necessary, government investment and control. To make Canada's future secure, her development must be by Canadians, for Canadians and for immigrants from foreign countries who may be considered suitable citizens. Canada's development by her own capital would bring foreign investors here as citizens thereby increasing the population.

* * *

Trevor F. Moore

Director, McLeod, Young, Weir & Co., Toronto.

Canada today is a creditor nation in contrast to its pre-war position as a debtor. Because of its geographic location, energetic and commonsense people, democratic way of life and undoubted future growth, however, it makes the most desirable country in the world for investment of capital. We should welcome foreign, British, U. S., etc., capital bringing with it employment, new ideas, new products. If such products compete with established Canadian products, it will only be because the new product is better or cheaper, or both. Eventually we will require initiative and capital for improvement of farming methods. This country's railways, lumber and allied industries, mines, etc., were built largely by individual initiative and foreign capital. Canada's development will be furthered and hastened by encouragement of foreign capital.

* * *

Lt.-Col. C. L. McKay

Manager, Bruce Stewart & Co., Charlottetown, P.E.I.

I can see no good reason why Canada should not encourage further foreign capital to be invested provided it is used for legitimate development of our country. We have a country of vast resources, the surfaces of which have hardly been scratched. Anything that can be done to develop our export trade in manufactured and raw materials not only gives needed employment but also enriches our treasury. Canada should have a population of 25 millions in the next 10 years and the only way to achieve this is to develop new industries and if foreign capital will help, let us welcome it.

* * *

Leonard Phillips

President, Calgary Stock Exchange.

There may be a question as to the desirability of allowing foreign capital to enter Canada for development but there can be no doubt of the necessity. Our natural resources must be developed more quickly than the financial resources of 12 million people can accomplish. The finding of uranium in quantity was surely expedited by foreign capital. This saved many lives and who can guess what other valuable finds can be made by the quick influx of capital. Canada must make her natural resources available for the world's benefit as soon as possible.

* * *

B. Panet-Raymond, K.C.

Montreal.

Without any doubt foreign capital is surely necessary for Canadian development. Canadians have not by themselves the wanted capital to exploit and develop profitably our unlimited natural resources. Moreover, investment of foreign capital creates in foreign investors a continuous interest in Canadian affairs and thus generates friendly ties which may prove most useful and beneficial in Canada's relations with foreign countries.

* * *

W. H. Smith

Assistant managing director, Abitibi Power & Paper Co., Toronto.

In considering the question of whether further foreign capital is necessary or desirable for Canadian development, let us get back to the basic fact that if Canada, under the impact of financial burdens as a result of war, is to maintain its economic position, it must export manufactured goods in large volume. It is therefore desirable that additional capital be employed to bring about this development which will result in gainful employment by a greater number of Canadian citizens. Sound planning is essential, both governmental and industrial, and I believe the investment of foreign capital in Canada should be encouraged.

* * *

J. F. H. Teed, K.C.

Constitutional and corporation lawyer of Saint John, N.B.

In my opinion further foreign capital is both desirable and necessary to ensure adequate development of Canada as a nation. Canadian natural resources and industries can undoubtedly be developed. A nation with a population several times the present can be obtained much sooner through use of foreign capital. Resources of Canada are too large to permit adequate development by local capital within a reasonable time.

* * *

H. N. Walters

Head of Industrial Development Department, British Columbia Electric Co., Vancouver.

I prefer to confine my observations regarding the desirability of foreign capital to the effect on British Columbia. Opportunities for development of both natural resources and secondary industries are so widespread in B. C. that there is ample room for private capital from both domestic and foreign sources and will be for years to come. Our present advertising campaign featuring British Columbia is predicated on this condition. There is a large amount of new capital being invested in British Columbia enterprises but this is still a pioneer province with much to offer to capital from both sources.

BUSINESS THIS WEEK

THE FINANCIAL POST	AUG.	JULY	JUNE	MAY	Year Ago
■PRODUCTION INDEX (1)	219.4	222.5	229.0	233.2	248.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	731.0
Dom. war expend	....	152.4	202.6	183.8	266.9
Dom. total revenue	....	238.7	211.3	282.8	253.2
Dom. total expend.	....	388.6	421.3	488.8	489.9
MERCHANDISING					
■Dept. store sales index no. (1)	155.6	133.1	169.1	162.8	139.4
Retail sales index no.	....	170.7	196.6	182.0	155.1
Wholesale sales index no.	....	204.4	207.5	205.7	177.8
■Country store (% change pr. yr.)	+8	....	+8.5	+1.0	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.0	140.1	129.9
Bank debits (1)	....	194.6	206.3	232.6	170.0
Bank deposits index (1)	....	237.8	241.0	223.6	207.6
Money supply (millions $)	....	6,392	6,651	6,679	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	....	76.0	72.0	68.8	68.7
Shipment ratio	....	79.2	69.8	68.9	70.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	201.8	208.4	235.0	221.4	194.7
Cars (D.B.S. index)	141.5	151.2	156.0	153.5	143.8
COST OF LIVING					
D.B.S. index	120.5	120.3	119.6	119.0	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.4	175.3	175.5	183.5
Manufacturing	....	207.0	209.0	210.0	225.8
Payrolls (June 1/41=100) (2)	....	144.5	143.3	146.4	148.1

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
■Carloadings (week Sept. 22)	73.4	74.6	2,616.4	2,650.4	—8.8
■C.P.R. gross rev. (Sept. 21)	6,174	6,314	228,821	229,218	—0.2
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
■C.P.R. gross revenue (Aug.)	26,793	28,431	210,499	210,322	+0.1
■C.P.R. net revenue (Aug.)	816	3,409	21,932	22,930	—4.4
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	150.4	166.0	1,092.4	1,115.5	—2.1
Steel production (tons)	229.2	234.4	1,824.8	1,747.0	+4.4
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
■Building permits (Aug.) $	22,425	12,132	122,743	89,081	+38.0
Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	1,822	1,742	14,341	13,919	+3.0
Flour exp., bbls. (Aug.)	1,106	753	9,746	9,408	+3.6
Wheat exp., bush. (Aug.)	43,095	16,508	191,774	185,919	+3.1
■Cattle sales (Aug.) (4)	144.0	116.8	985.5	782.6	+2.6
■Hog sales (Aug.) (4)	299.7	431.8	3,942.7	6,120.7	—35.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Aug.)	287	263	2,102	1,987	+5.8
Exports, tons (Aug.)	304	275	2,090	1,995	+4.7
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,078	1,169	9,548	9,556	—0.1
■Gold rec. (fine oz.) (Aug.)	209	232	1,711	1,970	—13.2
Petroleum prod., (brl.) (June)	672.9	824.5	4,521.8	5,035.8	—10.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,285	3,149	23,957	23,679	+1.2
FOREIGN TRADE (thousands of $)					
Imports (July)	138,681	148,452	937,376	1,012,981	—8.5
Exports (Aug.)	295,049	257,021	2,296,156	2,282,002	+0.6
FINANCE (millions $)					
■Bank debits (Aug.)	4,727	4,532	42,814	39,192	+9.1
Bond sales (Aug.)	210.8	293.1	4,017.5	4,114.6	—2.4
Life insurance sales (July)	56,835	52,196	373,594	379,104	—1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
■Cotton consump., lb. (Aug.)	12.6	12.9	90.7	93.7	—3.3
Cigarette cons. (no.) (Aug.)	1,178	1,097	8,674	7,506	+15.6

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Rationing Boosts Packing Cost Says Burns & Co. President

From Our Own Correspondent

EDMONTON — Present rationing system will cost his firm $80,000 a year compared with $60,000 a year under the former system, stated R. J. Dinning, Calgary, president of Burns & Co. He gave as a reason that the present system is more complicated and therefore gives rise to extra cost.

Since rationing went into effect there has been a drastic drop in the sale of the firm's processed meats, said Mr. Dinning. This had not affected the volume of buying because there was a heavy overseas demand, while the canning departments were also working full time.

Mr. Dinning declared that as yet the company had not found it necessary to lay off employees as a result of decreased demands following the introduction of meat rationing.

He mentioned that hog marketings in the province were down 50% compared with last year, while cattle sales had shown an increase.

"Unless we can bring hog production back to the 1943 level and keep it there, the British market will slip away from us," he warned. Canada can produce and ship bacon equal in quality to any on the British market, but there must be continuity of supply and uniformity of quality. The Danish shipments do not vary 5% in any month over the whole year."

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Timber Cruises and Valuations
Ruttan Block Port Arthur Ont.
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

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What about Rural Sales?

The farmer is the same sort of buyer as anyone else — often more so! In other words he often buys extra large quantities of many products because of the very nature of his business and the size of his household.

And the Canadian farmer today is in a much better position *to buy* than for many a year!

The important point is — are YOU REACHING THE RURAL MARKET?

If you're not, one publication, the Family Herald and Weekly Star, will put you instantly in touch with more than 300,000 BUYING farm homes . . . Here is a market reaching from coast to coast and waiting to hear YOUR sales story. And the Family Herald is waiting to introduce you!

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

ACHIEVEMENT

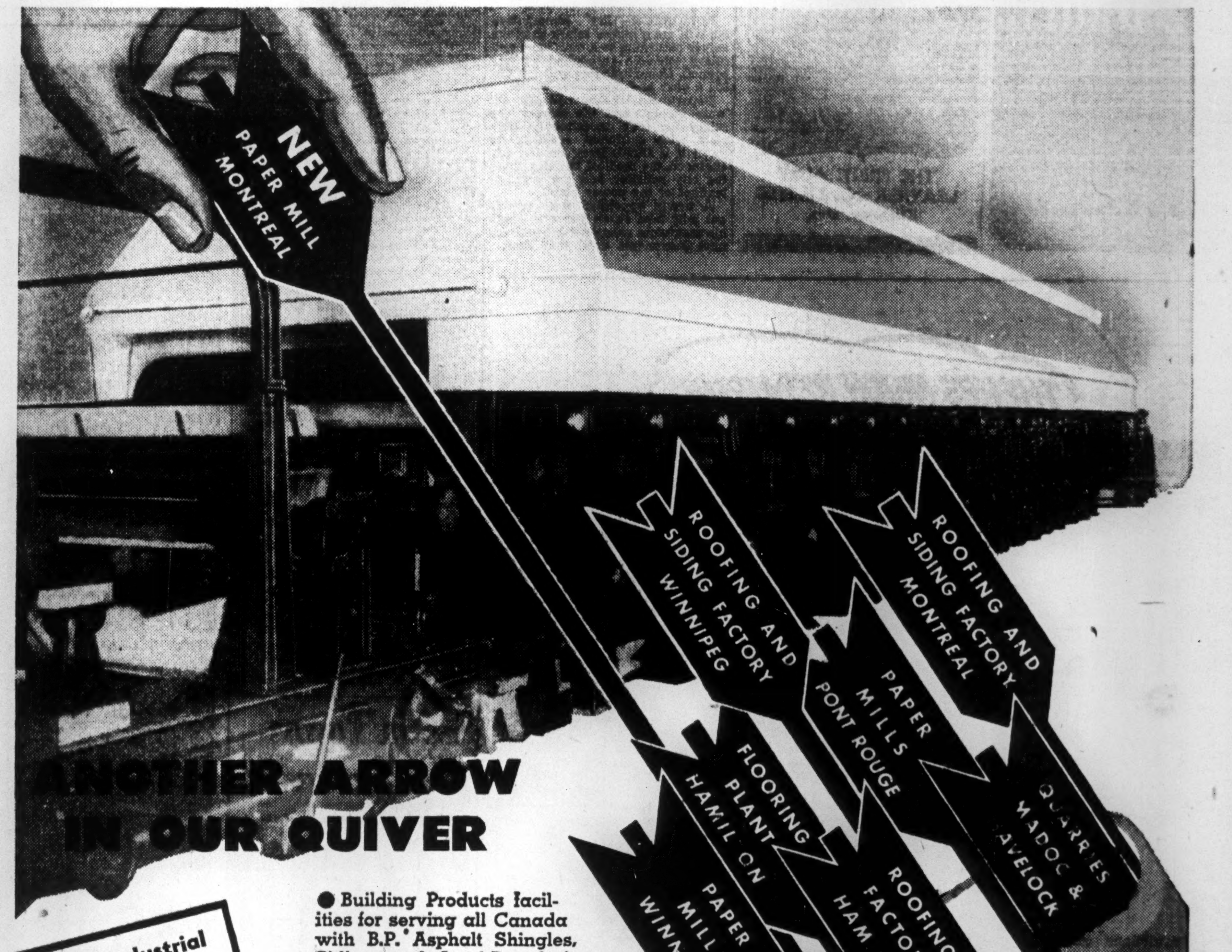
"The Swan" . . . the artiste supreme. She made of dancing, the oldest of arts, a thing of new and vibrant beauty. Dancing was a religion to this great Russian. She cast a spell of magic over her audiences and brought a vision of loveliness into the lives of all who saw her.

ROLEX
Wrist Watches

Timepieces are among the oldest of the craftsman's arts. More than two centuries ago, the British Admiralty required a chronometer accuracy of three seconds a day. Despite this, who of those days, could visualize the beauty and dependability of the modern wrist watch?

Among the pioneers in this great advancement, ROLEX looms high. ROLEX Wrist Watches are as traditionally accurate as they are beautiful. Their makers have never compromised the art of creating and producing timepieces that are uncomparably fine in every detail of workmanship and design.

ROLEX
One of the World's Most Accurate Wrist Watches



● Building Products facilities for serving all Canada with B.P. Asphalt Shingles, Siding and Insul-Board for home and industrial needs are now augmented by the addition of a large new paper mill to its Montreal plant. In it the complete chain of operations from raw material to finished products will be carried out, assuring a mounting production of these vital materials to help meet post-war building needs.

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INSULATED MINE & INDUSTRIAL SIDING
INSUL-BOARD
BUILT-UP ASPHALT AND TARRED FELT & PITCH ROOFS
ROOF COATINGS
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MONTREAL • TORONTO • HAMILTON • WINNIPEG
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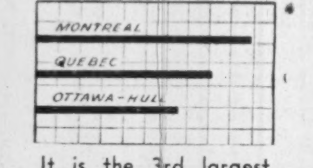
The Ottawa Valley Market is over 40% FRENCH

This is the trading zone with 227,800 French people.



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YOU ASKED US

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INVESTMENTS

Bidgood Kirkland

Please provide me with some information on Bidgood Kirkland Gold Mines of which I am a shareholder.

Production of Bidgood Kirkland Gold Mines has shown progressive improvement since the beginning of 1945 reflecting the treatment of a higher average grade of ore. While the company has had some success finding new ore, reserves are not large, and results secured in exploration now under way will have an important bearing on the future of the operation. New ore has been opened up on the 1,400 and 1,525-ft. levels, and diamond drilling to explore the structure below the 1,525-ft. level has been carried on.

An option is held on the Wildor property adjoining the Lamaque and Aumaque properties in the Siscoe-Lamaque area, and a diamond drilling program is now in progress on this property, which has interesting geological cnances.

Working capital of Bidgood Kirkland at the end of 1944 totalled $210,950 exclusive of approximately $50,000 of stores and deferred charges.

Mountain Crest

Shares of Mountain Crest Mines have been recommended very strongly to me; I am told that they have "another Noranda." Would you say that this is true?

We have received very little information on Mountain Crest Mines and certainly not sufficient for us to say whether or not the company has a property which is another Noranda.

According to the information circular furnished us for our forthcoming Financial Post Survey of Mines, the company owns 400 acres in Lacoste Township, Charlevoix County, Que. Under details of work done, the company makes the remark, "surface exploration," and no indication is provided as to whether or not diamond drilling or underground work have also been completed. However, the company states that it is installing a "pilot smelter and concentrating plant." Usual practice in mining, of course, is to sink shaft and carry out extensive development of an indicated ore deposit before contemplating construction of a production plant. It is possible that Mountain Crest Mines has completed underground work, but if this is so, it has not been indicated to us. It hardly appears likely that a "Noranda" could be established by surface work alone without being backed up by diamond drilling.

Authorized capital of the company is given as 4,500,000 shares, of which 1,560,000 shares were reported outstanding last month. Of the outstanding shares, 1,500,000 shares are reported pooled, so it is presumed that only 60,000 shares have been sold for cash to date.

INCOME TAX

Army Officer's Tax

An army officer returning from four years overseas where he was exempt income tax, is exempt in Canada also for six months after his return when he again becomes taxable. How is his tax then computed?

If remaining in the army, he is taxable on his army pay, plus his wife's separation allowance, if married, and children's allowances, if any. He computes his full tax on all these items and then deducts the special credit allowed which is the tax he would pay on an income of $1,600 plus marriage and dependents allowances of the highest grade of warrant officer. This special credit is allowed all ranks, so that a private or ordinary noncommissioned officer has no tax to pay.

Son at College

My son is 19 and is attending university. The Income Tax Act does not allow children over 18 as dependents for income tax purposes. But my son as a student, is entirely dependent on me. Do I get any allowance?

Yes, as your son is attending college, you can claim dependents exemption for him until the end of the year in which he becomes 21.

Edmonton City Officers To Get Salary Boost

From Our Own Correspondent

EDMONTON—City commissioners will get a higher salary than the mayor according to a new increased salary schedule authorized by city council. Commissioners will get $7,000 a year and the mayor $6,000.

Departmental heads will also get more money than the mayor. Top salary for four departmental officials with sufficient seniority to merit it is $6,500. They are the city engineer, the medical health officer, the city solicitor and the superintendent of the power plant.

A newly appointed superintendent will take seven years to reach his maximum salary with equal annual increments until that time.

Breithaupt
DRI-BREIT
SOLE LEATHER
Is Watertight AND Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

Oct. Dividends Up 36.5% From Same Month 1944

But Dividends for 1945 to Date Are Only Up 2% — CPR Payment of $6.7 Millions Boosts October Dividend Figure

October dividend payments show a sharp 36.5% rise over the corresponding month of 1944, according to a preliminary estimate by The Financial Post, based on dividends already declared. October payments amount to $23,971,377 as compared with $17,556,749 for Oct., 1944.

Total 1945 dividends paid and declared to the end of October amount to $219,855,960 as compared with $215,309,248 for the corresponding period last year.

The Oct. 1 dividend payment of 50c. a share on the common stock of CPR accounts for most of the increase.

Monthly Dividends

	1945	1944
January	$22,985,287	$21,013,084
February	8,797,809	8,585,009
March	26,598,221	31,958,148
April	16,810,664	19,757,100
May	8,662,889	8,100,361
June	50,401,634	50,684,264
July	25,645,710	23,012,750
August	12,104,438	10,822,679
September	23,877,931	22,819,104
October	23,971,377	17,556,749
Total	219,855,960	215,309,248

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia Atlantic, A	.25q	1	50,000
Agnew Surp., pfd.	1.75q	1	15,333
Amer. Cyan., A, B	†.25q	1	666,505
Do., pref.	†.12½q	1	185,221
Beaver Lumber, pf.	1.75q	3	26,250
Beatty Bros., A	.50	1	19,500
Do., B	.25	1	25,000
Belding Corticelli	1.00q	1	7,495
Do., pref.	1.75q	1	15,142
Bell Telephone	2.00q	15	1,740,000
Biltmore Hats	.15q	15	12,000
Brazilian Tr., pfd.	1.50q	1	5,901
Brantford Cord.	.12½q	15	10,000
Do., pref.	.32½q	15	10,920
B. C. Elec. & G., p.	1.50q	1	75,000
B. C. Power, A	.40q	15	400,000
Building Products	.15q	1	76,507
Burlington Steel	.15q	1	21,000
Canada Bread, B pref.	.62½q	1	16,625
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	15	96,250
Canada Packers, A	.75s	1	300,000
Do., B	.25s	1	200,000
Canada Steamships, c.	.50	15	150,000
Can. Breweries	†.20q	1	153,666
Do., pfd.	.85	1	148,750
Canada Dry	†.25	1	153,789
Candn. Canners	.27½	1	37,762
Do., 1st pref.	.25q	1	47,719
Do., participating	.05	1	9,543
Do., 2nd pref.	.15q	1	53,237
Do., participating	.10q	1	35,492
Can. Celanese	.25q	2	65,102
Do., extra	.25	2	65,102
Canadian Car, pref.	.52q	10	147,340
Can. Converters	.75	31	13,000
Can. Cottons	.30q	1	41,258
Do., pref.	.30q	1	50,191
Can. Fairbanks, pfd.	1.50q	15	16,893
Can. Food Products	.62½q	1	17,456
Can. Gen. Electric	2.00q	1	377,690
Can. Industries, A, B	1.25	31	875,176
Do., pref.	1.75q	15	81,375
Can. Wire Box, A	.37½q	1	19,043
Can. Pac. Rlwy.	.50	1	6,700,000
Carnation, 1st pfd.	†1.00q	1	50,000
Cassidy's, pf.	*1.75q	1	8,416
Cel'nese of Am. 1st p	†1.18¾q	1	415,625
Do., 2nd pref.	†1.75q	1	259,312
Comm. Alcohols	.05q	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries	.20q	1	63,665
Consumers' Gas	2.00q	1	291,104
Consolidated Press, A	.15q	1	7,500
Do., extra	.25	1	10,000
Consumers Glass	.50q	1	159,785
Dom. Foundries	.35q	1	127,754
Dominion Dairies, pf.	.44	15	11,000
Dominion Glass	1.25q	15	53,125
Do., pref.	1.75q	15	45,500
Dom. Oilcloth	.30q	31	210,000
Do., extra	.10q	31	70,000
Dominion Textile	1.25q	1	337,500
Do., pref.	1.75q	15	33,960
Foundation Co.	.35q	19	29,610
Freiman, A. J., pf.	1.50q	11	13,156
Do., arrears	1.50	1	13,156
Fraser Cos.	.50	25	185,501
Gatineau Power, pfd.	1.25q	1	152,450
Do., 5½% pref.	1.37q	1	47,950
Goodyear Tire	.63q	1	159,501
Do., pref.	.62½q	1	72,348
Gould's Pumps, pref.	†1.75q	4	13,082
Grand & Toy	.15	1	3,460
Gt. Lakes Pap., A, B, pf.	.25	1	50,000
Greening Wire	.15q	1	28,500
Gt. West Sadd., pf.	.75q	1	5,244
Do., 2nd pf.	.75q	1	868
Hinde & Dauch	.25q	1	74,983
Humberstone Shoe	1.25	8	25,000
Inter.nt. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Internat. Metal, A, c.	.35	1	65,910
Do., 4½%	‡1.12½q	1	504,000
Internat. Power, pf.	1.75q	1	140,000
Journal Pub.	‡.17q	15	17,000
Jam. Pub. Service	.17q	1	22,900
Do., pref.	1.75q	1	13,125
Lang, ohn A	.25q	1	25,000
Maple L. Gardens, p.	.70a	15	55,453
Maritime Tele.	.17½q	15	71,374
Do., pref.	.17½q	15	26,250
Mod. Containers	.30q	1	7,500
Do., pref.	1.37½q	1	4,125
Monarch Knit. 5% pr.	1.25q	1	15,937
Do., 7% pr.	1.75q	1	31,125
Montreal Telegraph	▲.48q	15	24,000
Moore Corp.	.55½q	1	239,805
Do., pref. A, B	†1.75q	1	49,330
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
National Breweries	.50q	1	360,686
Do., pref.	.44q	1	48,840
National Grocers, p.	.37½q	1	53,949
Nat. Steel Car	.25q	15	175,500
Niagara W. Weav.	.25q	1	28,750
N. S. Light & Pr. ord.	1.50q	1	43,153
Ogilvie Flour, c.	.25q	1	150,000
Ottawa Elec. Rly.	.50q	1	17,598
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref	1.25q	1	21,250
Page-Hersey	.31¼	1	54,461
Power Corp., pfd.	*1.50q	15	75,000
Do., 2nd pref.	*.75q	15	75,000
Prov. Paper, pfd.	1.75q	1	61,250
Price Bros., pf.	1.37½q	1	86,409
Regent Knit., c.	.25	15	16,252
R. Silk Mills, A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
St. Law. Corp., A, pf.	.25q	15	72,049
St. Law. Paper, pfd.	.75q	15	97,500
Silverw'd W. D., 5% p.	1.25q	1	8,232
Silverwood, D.	.25s	1	37,569
Do., extra	.05	1	9,392
Do., pref.	.20s	1	24,000
Smith, H. Paper,	.25	30	60,550
Do., pref.	1.50q	20	107,554
Sher.-Williams, pfd.	1.75q	1	60,550
South. Can. Power, p.	*1.50q	15	106,233
Standard Fuel, pfd.	1.00q	1	11,560
Do., arrears	1.00	1	11,560
Standard Radio, A, B	.10q	10	21,500
Standard Paving, pfd.	.31¼	1	15,625
Stedman Bros.	.25q	1	22,500
Do., pref.	.75q	1	4,500
Tamblyn, G.	.20q	1	22,400
Do., pref.	.62½q	1	3,750
Tip Top Tailors	.07½q	1	9,000
Tooke Bros.	.25	3	7,331
Tuckett Tob., pf.	1.75q	15	35,000
Twin City Rapid, pf.	†1.75q	25	52,500
Thrift Stores	.40⅝q	1	5,540
United Fuel, pf. A	.75q	1	67,500
Viau, pref.	1.25q	1	11,102
Wabasso Cotton	1.00q	1	69,903
Western Grocers	.75q	15	12,706
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	1	80,884
Wilsil	.25q	1	33,925
Wool Combing	.25q	10	12,500
Total			20,176,914
Mining Companies			
Bralorne Mines	.20q	15	249,400
Dome Mines	.30q	30	600,000
Lamaque Gold	.05	1	150,000
Preston E. Dome	.03q	15	90,000
Sheep Creek Gold	.03q	15	56,250
Silbak Premier	.01	25	25,000
South Amer. Gold	†.10	4	181,000
Sylvanite Gold	.03q	1	98,985
Teck-Hughes	.05	1	240,357
Wright-Hargreaves	.05	1	275,000
Total			1,965,992
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Calgary & Edmonton	*.05s	15	120,755
Canadian Oil, pfd.	2.00q	1	40,000
McColl-Front., pfd.	1.50q	15	114,186
North Star Oil, pfd.	.08¾q	1	17,500
Total			985,601
Financial			
Brit. Amer. Assur.	1.50s	1	45,000
Canada Life	5.00q	1	50,000
Can. Perm. Mtge.	2.00q	1	140,000
Can. For. Invest., pf.	.75q	1	55,062
Can. Gen. Invest.	.15q	15	90,088
Central Can. Loan	2.00q	1	50,000
Chartered Trust	1.00q	1	10,000
Gt. West Life	3.75q	1	37,500
Huron & Erie Mtge.	1%q	1	50,000
Invest. Found., pfd.	.75q	15	20,703
National Trust	2.25q	1	62,500
Ont. Loan & Deb.	1.25q	1	50,000
Sun Life Assur.	3.25q	1	65,000
Tor. Gen. Trusts	1.25q	1	37,500
Toronto Mortgage	1.25q	1	24,662
Traders Finance, pf.	1.50q	1	36,855
Western Assur.	1.20s	1	18,000
Total			842,870
Grand total			23,971,377

q Quarterly. s Semiannually. a Annually.
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†N. Y. funds.

Scotia Towns Plan Expansion

From Our Own Correspondent

HALIFAX—Some of the Nova Scotia towns are moving definitely toward expansion. Wolfville has already begun construction of a $60,000 water works extension project, with new housing facilities, as well as improved service, in view. Bridgewater will open a new subdivision, in which six new streets will be laid out to make 150 select building lots. Truro town council has approved a proposed residential section to make room for 40 new houses costing not less than $5,000 each.

In Yarmouth a "master plan" has been drawn up after a year's work by a postwar planning committee. The 10,000-word report of this committee, which is now before the councils of the town and county, calls for improved housing, assistance to small industries already established and securing of further industries, and an enlarged public works program. Surveys have been made in each case.

Yarmouth board of trade, too, is concerned just now with a proposal to erect a union passenger terminal and with the development of next year's tourist traffic, expected to increase greatly with resumption of the Boston steamboat service.

Town of Waterloo has sold an issue of $65,000 3% bonds, maturing 1946 to 1965, at 99.32 to Savard, Hodgson & Co., Inc.

EMERGENCY REGULATIONS

Luggage: WPTB Order No. A-1701, effective Oct. 1, revokes Order No. A-1325 which imposed certain restrictions on the manufacture of luggage. Admin. of Luggage and Small Leather Goods, H. H. Shultz.

Jam: WPTB Order No. A-1729, effective Sept. 21, revokes sections of Order No. A-787 and provides regulations respecting the maximum prices of jam and jelly and maximum prices for marmalade. Admin. of Processed Fruits and Vegetables, F. D. Mathers.

Price Tagging: WPTB Order No. A-1735, effective Sept. 17, amends Order No. A-1247 and provides regulations respecting the price tagging of certain goods for sale at retail. Admin. of Distributive Trades, J. H. Thomson.

Sphagnum peat moss: WPTB Order No. A-1736, effective Sept. 1, replaces Order No. A-830 and provides regulations respecting the maximum prices for sales of sphagnum peat moss in British Columbia. Feeds Admin., J. G. Davidson.

Spruce and Lodgepole Pine: WPTB Order No. A-1737, effective Sept. 6, amends Order No. A-1297 and provides regulations respecting the maximum manufacturers' and wholesalers' prices for spruce and lodgepole pine originating in Manitoba and Saskatchewan for sale in eastern Canada. Timber Admin., D. D. Rosenberry.

Lumber: WPTB Order No. A-1738, effective Sept. 6, amends Order No. A-1299 and provides regulations respecting maximum manufacturers' and wholesalers' prices for lumber shipped from the Province of Alberta and Province of British Columbia excepting the Vancouver Forest District, for sale in eastern Canada. Timber Admin., D. D. Rosenberry.

Fir, Larch, etc.: WPTB Order No. A-1739, effective Sept. 6, amends Order No. A-1579, and provides regulations respecting the maximum manufacturers' and wholesalers' prices for fir, larch, hemlock, red cedar, ponderosa and Idaho white pine and spruce, for sale in western Canada. Timber Admin., D. D. Rosenberry.

Certain Lumber: WPTB Order A-1740, effective Sept. 6, further amends Order No. A-1039 and provides regulations respecting the maximum manufacturers' and wholesalers' prices for the sale of certain lumber in the Provinces of Ontario and Quebec. Timber Admin., D. D. Rosenberry.

Raw Silk: WPTB Order No. A-1741, effective Sept. 20, revokes Order No. A-1342 which restricted the use, sale and delivery of silk. Admin. of Rayon and Rayon Products, S. G. Dixon.

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Cold Storage Lockers Multiply in Manitoba

Electrification Facilities Said to be Only Restraining Factor to Continued Increase of Plants — Central Organization Set Up

Cold storage locker plants have been established in various Manitoba towns during the last year or two, just about as fast as frigidaire equipment could be secured under wartime restrictions, states the "Manitoba Industrial Topics," published by the Industrial Board of Manitoba.

It is pointed out that the future of this movement will only be restrained by the electrification facilities in outlying districts, if the general satisfaction over results is an indication.

Plants already established in Manitoba are: North Star Cold Storage, Winnipeg; W. H. Newton, Cartwright; J. A. Burgess, Minnedosa; B. K. Windsor, Pilot Mound; A. Blakeman, Virden; R. A. Stevens, Russell Co-op, Russell; A. Mollot, Starbuck; S. Griffith, Selkirk; R. A. Reimer, Steinbach; R. E. Burk, Portage la Prairie; Neepawa Locker Plant; Neepawa; Fred Frances, Headingly; S. Fralick, Emerson; H. Havers, Morris; Manitoba Co-op., Brandon; Manitoba Co-op., Winnipeg; Jackson & Lowe, Stonewall; J. L. Lamb, McGregor and Alf. Hewlett, Glenboro.

A central organization developed out of this line-up—the Manitoba Quick Freeze Locker Assn., Winnipeg, which is now the directing force throughout the province. The officers of the association are owners of cold storage locker plants who pool their experience in order to maintain the highest possible standard in equipment and service to customers.

In most cases the plants are owned by private businessmen such as the town general merchant, grocer or butcher, who sensed the value of an important adjunct to their regular business. Creameries, as well, have rented cold storage space as a profitable sideline without buying special equipment, but this does not involve processing of meat or food.

Scientific Handling

The majority of the plants are in the quick-freeze class, however, and are in a position to handle the products of their customers in a scientific fashion. Ordinary freezing permits the formation of water crystals. These expand and break down the cell structure, thus spoiling the food. For example, freezing of meat (when thawed) causes the loss of vitamins and vitamin juices, while vegetables and fruits become a pulpy mass. But quick freezing, with special quick freeze equipment at a temperature of 30 deg. below zero does not permit the expansion of water in the cells so that there is no bursting of the cell structure. As a consequence, the original flavor is preserved as well as texture and appearance.

There are now three general types of locker plants in operation: limited service, in which prepared foods can be frozen and stored; plants which also do meat slaughtering, cutting and packaging service; and those which include a fruit and vegetable accommodation. The Manitoba Quick-Freeze Association recommends complete service plants which include butchering, chilling, cutting, grinding, curing, smoking, lard rendering, and cold storage of meats, fruits and vegetables.

The estimated cost of a typical 300-locker plant of four rooms is about $14,000 exclusive of land and processing equipment. Insulation cold storage, doors, refrigeration equipment and lockers, total additional expenditure of $7,500. Operating cost for the average 300-locker plant is given at $3.600.

The far-seeing businessmen who initiated and pioneered this industrial development in rural Manitoba have rendered a great public service, says "Industrial Topics," pointing out that it is a constructive movement which is bound to spread and play an important role in postwar activities throughout the country—wherever electrification facilities permit.

W. S. DINNICK

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"Boost Alberta" Program Coming Says Manning

A large scale program of bringing the industrial potentialities and wealth of the Province of Alberta to the attention of eastern Canada, the United States and Great Britain will be launched shortly by the Province of Alberta, Premier E. C. Manning tells The Financial Post. Purpose of the program will be to attract industry and particularly small industry to establish in the province.

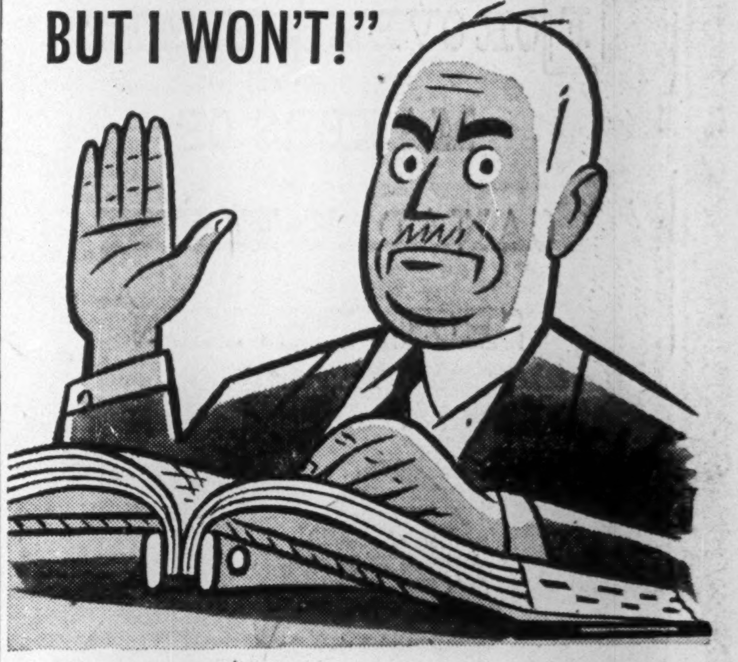
This program will include the publishing of a series of advertisements in Canadian, U. S. and British papers and the distribution of a booklet, now in preparation, outlining the wealth and industrial opportunities and advantages of Alberta.

In connection with the promotion of new industrial enterprises, Premier Manning points out to The Financial Post that his government is strongly in favor of private ownership of industry provided that private enterprise is doing a good, fair and equitable job. "Our policy is to see that our resources are developed and our province is industrialized in the best interests of the people of the province as a whole," Mr. Manning states.

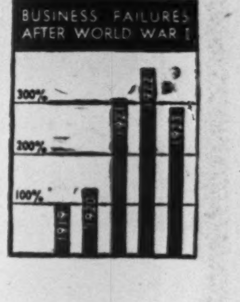
A considerable number of enquiries have already been received from manufacturers desiring to establish branches in Alberta and from individuals desiring to establish in the province, Mr. Manning revealed.

Davis Leather Co. stock, consisting of 100,000 no-par-value class "A" shares and 156,869 no-par-value "B" shares, has been listed on the Montreal Stock Exchange.

"Credit Loss History May Repeat BUT I WON'T!"



AFTER WORLD WAR ONE credit losses climbed quickly. In just three years . . . as the accompanying chart shows . . . the number of Canadian commercial and industrial failures jumped to 389% of the 1919 total; current liabilities involved soared to 380%. Over the same period, failures and liabilities in the United States rose 367% and 551% respectively.



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BOOKS FOR BUSINESSMEN

THE THEORY AND PRACTICE OF EARNING A LIVING by John F. Wharton; published in Canada by the Musson Book Company; 236 pages; price $3.50.

This is not just another of the "how-to" books; it is an attempt to show how to understand a job against the background of the business and economic system as a whole. In passing, Mr. Wharton provides an admirable primer of economics, not patronizing, not hiding complexities, but making a starting point for those confused by the variations of the business process. Using the Cosmic Food Co. and the North American Pencil Co. as examples, Mr. Wharton explores the practical problems involved in making a living, from wage determination to cartel membership. What is new about this book is its clear, fresh approach to problems which have been inundated with double-talk. Written primarily for the young person just entering business, it would be equally useful as a check-point for the established businessman who wants to refresh his thinking about where business is going and why.

THE KEY TO FULL EMPLOYMENT WITHOUT REGIMENTATION by Eugen Berkovitz and George C. Atkins; published in Canada by Longmans, Green & Co., 81 pages; price $1.50.

The authors of this treatise claim to have "a practical solution to a pressing problem." It is therefore disappointing to find out that they are presenting as news the basic suggestions that others have been making for nearly 20 years, that they have presented no solutions for the administrative problems that are now the real source of argument over full employment policy. The book suffers badly from over-simplification. For instance "The increased efficiency of machines has resulted in great masses of workers losing their jobs," is almost the sole theory advanced concerning the underlying causes of 20th-century mass unemployment. Surely it would not seriously have affected the clarity or simplicity of the work to suggest that this was only one part (though in their view, a major part) of the problem. (This technique of mentioning complexities without letting them clutter up the argument unduly is well done in The Theory and Practice of Earning a Living reviewed above.)

For Canadians, it is rather irritating that this book, written and published here, leans so heavily on U. S. statistics in a field in which the comparable Canadian figures are readily available. The statistics used seem to have been thrown in without sufficient relation to the body of the work.

Here is an example of the hasty arguments used in the book:

"Every dollar taken from the taxpayer to pay for relief works, reduced that individual's spending power. It merely resulted in the transfer of money from one person to another, and did not bring about a substantial increase in employment." Now the dollar taken from the taxpayer did reduce his potential spending power; but it did not necessarily reduce his spending; he might have hoarded the dollar by keeping it in an idle bank account. If the dollar were taken from a man or institution who would not spend it, and spent by the government, it could (as the authors themselves argue, two pages earlier) bring about more than a dollar's worth of additional employment. This confusion about the effects of taxation is carried throughout the central argument on pages 40 and 41.

The administrative problem is brushed aside in such phrases as this: "(The bank) would lend the deposits to their clients only if, in their judgment, such lending might further the current production of the country." How is a bank to decide this question? How does it differ from the obligation of the bank to lend money to those who will use it in an enterprise which will be profitable (i.e. productive)?

The number of factors ignored in the section on money, purchasing power and inflation, mounts further. On page 63, the authors appear to adhere to the old fallacy that all costs are wage costs.

The key points of the proposals (government borrowing of the idle savings of the community for investment in public works and the use thereby of idle labor) have been platitudes for several years. The major problem of full employment—how the government can play such a role without limiting the liberty of the subject or putting a damper on private enterprise—has been totally ignored.

This seems a harsh assessment of an undoubtedly well-meant contribution to the literature on a pressing problem; but that literature is becoming so commodious and so confused that it is vital that we stop rehashing old arguments and devote our time to the testing of our conclusions and the breaking of new ground.—J.W.E.

YEARS OF VICTORY: 1802-1812 by Arthur Bryant; published in Canada by Collins; 499 pages; $4.00.

This is an extremely well written account of the years of Britain's struggle against Napoleon, when she had to pull out of years of indifference and confusion and stand against a would-be world conqueror. By skilful handling of detail Mr. Bryant manages to retell the great events of that period in the light of the human incident — to make the Europe of that time vivid and living.

The book is very well documented, but Mr. Bryant never lets his documentation get out of hand—never interrupts a climax with a foot-note. Except in the preface and some of the chapter headings he doesn't push too hard the parallels of that period with the period from 1940-1945. The result is a stimulating readable book—as fresh as yesterday's headlines, and from some standpoints, as important.

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MONTREAL (Staff) — Zeller's Ltd. announces that the first Walter P. Zeller Graduate Fellowship in Retailing has been awarded to Donald Scott McGiverin of Westmount, business administration graduate, University of Manitoba. Mr. McGiverin will take postgraduate work leading to a degree of Master of Business Administration, at Ohio State University, Columbus, Ohio.

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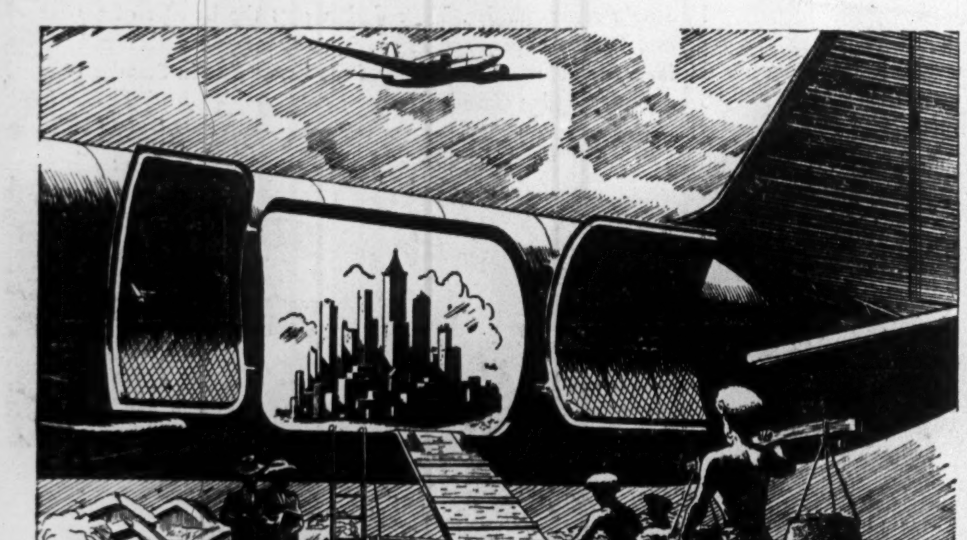

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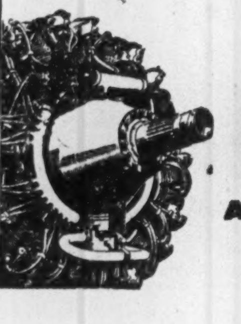
There are new opportunities in more than just manufactured goods. Food, for example. Surveys show 75 per cent of all guests at leading hotels will pay more for goods delivered *fresh by air.* More sales are waiting for growers of all nations.

The door to world markets is steadily opening wider, as air cargo rates come down. Rates are dropping as larger, more efficient planes come into use, with new, more powerful and more economical Wright Cyclone engines.

THE JOB FOR PLANES TO COME

In the post-war air transport field, the Curtiss Commando is designed to carry heavy loads at high speed on inter-city flights with maximum economy. Over distances from 200 to 1,000 miles, it carries 36 passengers, plus cargo. Its power: two Cyclone 18's of over 2,200 HP each.



WRIGHT
AIRCRAFT ENGINES

CANADIAN WRIGHT LIMITED
MONTREAL

Winter Labor Shortage Seen For Alta. Lumber

From Our Own Correspondent

EDMONTON—Shortage of between 7,000 and 8,000 men in Alberta lumber camps and mills is expected this winter, according to Edmonton men engaged in the lumber industry.

Many of the camps will be opening about Oct. 15 for the winter season with the prospect of being short of sufficient labor.

One lumber dealer remarked, "This shortage remains acute, while the demand for lumber is just as heavy as during the past few years and perhaps more so."

Little relief in the way of increased lumber supplies can be expected from British Columbia, it was claimed, which meant Alberta would have to depend to a large extent on home production.

When the harvesting season ends in the province, many of the harvesters are expected to be available for the lumber camps.

Canadian Celanese, Ltd., new preferred shares, $1.75 series, and additional common shares—created in recent capital rearrangement—have been listed on the Montreal Stock exchange.

LOOKING FOR CUSTOMERS?

All through the war period we have found manufacturers all across the country most cooperative, under most difficult conditions. With peace, we look forward to helping to market many new and interesting products, not only from the manufacturers we have been buying from for years, but also from new businesses, many of which are being started by men who have recently returned from the service of their country.

We invite all those with new products to sell, to tell us about them. To make this as simple as possible, we ask that they write or visit any of the officers of the company listed below. They will receive the utmost co-operation, and we believe they will find the Simpson stores and mail order division a great "proving ground" for their goods.

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J. C. Clemes
Merchandise Manager, Toronto Store
or
J. M. Brady
Merchandise Manager, Mail Order Division

IN MONTREAL—address
L. Gingerick
Merchandise Manager, Montreal Store

IN REGINA—address
E. A. Pickering
General Manager

IN HALIFAX—address
C. W. Jaggs
General Manager

IN LONDON—address
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General Manager

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—Always popular—

Makers of the famous ASTORIA shoes

SCOTT-McHALE
LIMITED
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Only One D.I.L. Plant Still Being Operated

MONTREAL (Staff)—Of the 14 plants and four storage depots operated by Defence Industries, Ltd., during the war, only one—a shell-filling plant at St. Paul l'Ermite, Que., is now in operation, and this plant is producing on a relatively very small scale.

By the end of August, D.I.L. employment had dropped to 6,000 from the wartime peak, in March, 1943, of 33,000, and most of the workers still employed are on temporary duty only, cleaning plants, putting equipment in storage, removing fire and explosive hazards, etc.

Among facts about D.I.L. operations that can now be told, with end of the war, are these:

Big Plants Surplus

—Up to October, 1940, the only explosive plants operated by this company (which was formed as a wholly-owned subsidiary of Canadian Industries, Ltd., to segregate from normal commercial operations of C.I.L. the production of munitions for the Canadian and Allied governments), were two small C.I.L. plants at Beloeil. By the end of 1945, Defence Industries had designed and constructed plants of a value of more than $100 millions and undertaken the operation of plants totaling more than $120 millions in value.

—The 14 war plants and four storage depots operated by D.I.L. built up a total of 256 million man-hours of production. Munitions output reached a value of $900 millions. No less than 139 million units—shells, bombs, depth charges, cartridges, torpedo war heads, land mines, rockets etc—were filled with explosive for shipment to the Allied forces, and 41 million shell fuses were assembled.

—One of the 3,000 buildings designed and constructed by D.I.L. had a floor space of 10 acres, about equal to two good-sized baseball fields. All the buildings, with the exception of the two small units at Beloeil, are owned by the Dominion Government, and their disposal (together with equipment) is in the hands of the Government.

—More than 100 miles of railway and as many miles of good roads were required within the fence limits of D.I.L. plants.

—At least 60% of all buildings were of frame or other non-permanent construction, designed only for wartime use.

—Only 15 persons comprised the original staff of D.I.L., all loaned to the subsidiary company by C.I.L.

Quebec Bars Shipments Of Wood from Province

By DWIGHT MOODY

MONTREAL—Embargo on shipments outside the province of wood cut in the forests of Quebec, is an important feature in an exchange of forestry lands made by the Quebec Government and the Canadian International Paper Co. The forest land exchange was based on legislation enacted at the last session of the Quebec Legislature.

The exchange agreement provides that the company relinquishes large stretches of Crown lands previously allotted to it, plus some freehold lands owned by the company, all located in Gaspe.

In turn, the company gets forest areas that are in closer proximity to its mills.

The agreement provides that the company is not to export from Canada any wood cut from the concessions, and is not to ship from Quebec to any other province any wood without the consent of the lieutenant-governor-in-council on recommendation of the minister of lands and forests. In cases where consent for shipments outside the province is given, it is stipulated that any wood shipped to a neighboring province cannot be shipped from such other province outside of Canada.

Thus, Canadian International may ship wood to the mill of a subsidiary in New Brunswick, but such wood cannot be exported from New Brunswick.

The lands being ceded by Canadian International Paper to the province comprise an approximate area of 322 square miles in the section of the Ste. Anne River, Cap Chat West and Cap Chat East, Tourelle West and Tourelle East and Christie West, all in Gaspe.

The company is getting, by renewable cutting license, two areas of irregular form, being block A situated in the townships of Robert, Bouterque, Feuquieres, Rohault, Crisafy and Beaucorts, in the county of Abitibi, with an area of 154 square miles, and Block B, also in Abitibi, and 12 miles from block A south of Lake Coapatina, southwest of Lake Doda, east of Lake Hubert and comprising a portion of the basins of those lakes and a large portion of that of Lake Surprise, an area of 252 square miles. Wood cut there can readily be floated to the company's Gatineau mill.

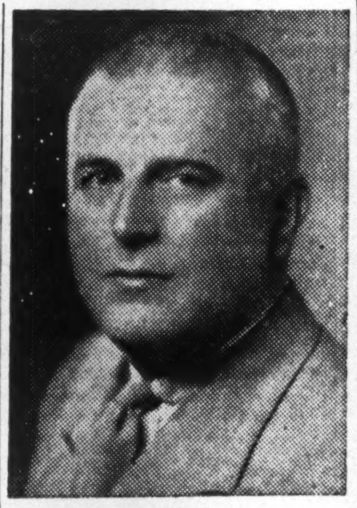
Subsidiary to Benefit

Another part of the exchange provides that the company, on some 40 lots, gives up its riparian rights on the Ste-Anne-De-Monts River, including any fishing and hunting rights in the Seigniory of Ste-Anne-De-Monts and the Township of Cap Chat, and the company also cedes all the immovables and immovable rights held at Ste-Anne-De-Monts.

In exchange for this concession, the company is to receive full ownership for its subsidiary, the New Brunswick International Paper Co., of a block of 122 acres of land taken from each side of the passage joining the Grand-Lac Causapscal and the Petit-Lac Causapscal, in the county of Matapedia. The New Brunswick subsidiary also gets cutting rights on an area not exceeding 714 acres in the township of Casault and township of Blais.

The provincial government is to constitute as permanent forest reserves, usually known as township reserves, an area of 5,691 acres in the township of Casault and township of Blais, in Bonaventure. These areas come from the areas retroceded by the company.

Montreal Stock Exchange and Montreal Curb Market report trading in industrial stocks in September totalled 899,797 shares against 1,834,835 in August and 398,275 shares in September, 1944, mining volume for the month was 2,334,172 shares against 1,834,835 and 474,534. For the first nine months of the year industrial volume totalled 7,755,006 shares against 4,753,547 in corresponding 1944 period, mining turnover 30,217,369 shares against 5,957,585.



FRANK G. HALL

becomes general sales manager of Imperial Oil Ltd.; was assistant general sales manager.

Edmonton City Utilities Gain

Operating Surplus Up $97,000 Over 8 Mos. '44 For Five Services

From Our Own Correspondent

EDMONTON — The city's five publicly-owned utilities produced $816,532 in taxes and net surpluses in the first eight months of this year. This is an increase of $32,311 over the same period for 1944.

Gross revenue of the utilities was $4,928,685 compared to $4,792,709 for the eight-month period of 1944. For the same period expenditures in 1945 were $2,786,842, an increase of $38,983.

The surplus on operation during January-August, 1945, was $2,141,843 compared with $2,044,850 for the comparable 1944 period.

Of the 1945 period operational surplus $416,629 was earmarked for payment of capital charges and interest, compared with $422,194 in the 1944 period. A total of $908,682 was paid into renewal reserve accounts against $388,435, and $543,438 was paid the city in taxes compared with $536,637.

The net surplus achieved by the utilities during the eight-month period of 1945 was $273,093 compared with $247,583 for eight months of 1944.

The net surpluses by departments were: Electric light, $35,816; power plant, $119,477; telephone system, $89,038; water works, $24,000; street railway system, $4,762. There is a decrease of $15,012 in the street railway's surplus compared with the eight months of 1944. The other utilities show substantial surpluses.

N. B. Potato Yield To Show Big Drop

New Brunswick's potato crop this year is estimated as likely to yield 15 million bushels, against 17 million bushels last year, by G. C. Cunningham, provincial marketing potato specialist. The excessive drought and heat plus the added damage from insects has contributed to the lower yield.

East Kootenay Power Reports Gain in Net

MONTREAL (Staff)—East Kootenay Power Co., Ltd., reports gross earnings in August totalled $66,746, increase of $153 over August, 1944, and with operating expenses (exclusive of Dominion taxes) $680 lower than year before at $27,316, net earnings for the month showed a gain of $833, to $39,430.

Gross for the first five months of the current fiscal year, to end of August, showed a decline of $6,423, to $320,421, and net operating earnings were down $10,678, at $181,512.

Acadia-Atlantic Sugar Refineries, Ltd., 30,000 5% cumulative redeemable preferred shares (each $100 par) and 200,000 class "A" preferential participating no-par-value shares have been listed on the Montreal Stock Exchange.

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STETSON—THE WORLD'S MOST FAMOUS HAT

Edmonton Bricklayers Win Room, Board Clause

From Our Own Correspondent

EDMONTON — Edmonton bricklayers, their demand for a room and board clause met by the regional war labor board, last week ended a 20-day strike and returned to work, including veterans' housing projects of Wartime Housing Ltd., Veterans Land Act and a city-provincial conversion scheme. New clause in agreements provides for free board and room on jobs more

Montreal Stock Exchange and Montreal Curb Market report value of listings at end of August totalled $7,907,064,475 against $7,822,366,559 month before and $7,408,901,153 year before. Excluding industrial bonds and government bonds, value of listed stocks totalled $6,020,991,992 against $5,874,324,225 and $5,111,256,161.

Trade with BWI Seen Reviving

From Our Own Correspondent

HALIFAX — Improved facilities for trade between Canada and the West Indies are already bringing more business for Nova Scotia producers, particularly of fish and lumber. There is a sharp demand in that market for pickled fish, and a good part of the exportable surplus from the Digby-Yarmouth area, as well as from the Atlantic south coast, in salted cod, haddock, and pollock will be sent there this season.

A western counties lumber manufacturer is finding a steady and profitable market in the Indies for box shooks and other semi-ready woodstuffs. He made connections some years ago on a swap basis, taking cargoes of molasses in payment for his shooks and selling the molasses to wholesale grocers in Saint John, N.B.

Just before the war Canada's export trade in the West Indies market amounted to more than $14 millions a year. It had exceeded that figure 10 years previously and is expected now to go over the mark again.

Gatineau Power Net Up For Six Months

MONTREAL (Staff)—Consolidated statement of Gatineau Power Co. and subsidiaries for the quarter ended June 30, 1945, shows operating income at $2,651,691 against $2,450,971 in the corresponding 1944 period, total income $2,700,631 against $2,488,007, net income after all charges including Dominion tax provision at $667,738, equal after preferred dividends to 28 cents a share on the common stock, compared with 1944-period net income of $599,963, or 24 cents a common share.

For the first six months of 1945 net income was $1,338,741, or 56 cents a share on common, compared with $1,207,801, or 49 cents a common share, in first half of 1944. Operating revenue was $5,240,577 against $4,951,934, total income $5,323,276 against $5,018,536.

Stanley Realty Corp. reports currents assets of $44,246 for year ended Dec. 31, 1944, comprising $31,152 in Dominion of Canada bonds, $13,518 in accounts receivable less $3,322 reserved for doubtful accounts, $2,335 in cash and $561 in inventories. Fixed assets amounted to $403,435. Current liabilities were reported at $13,365 and $101,000 was owed in first mortgage and accrued interest and $92,870 in 6% income debentures. Net loss for the year amounted to $4,919 making an overall deficit as at Dec. 31, 1944, of $253,298. Stanley Realty was reorganized in 1942 and as yet the directorate has failed to locate the owners of about 30% of the outstanding bonds of the corporation.

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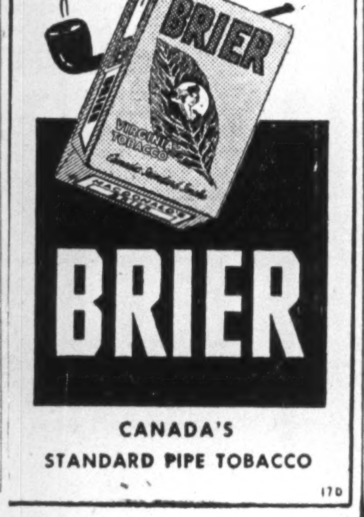

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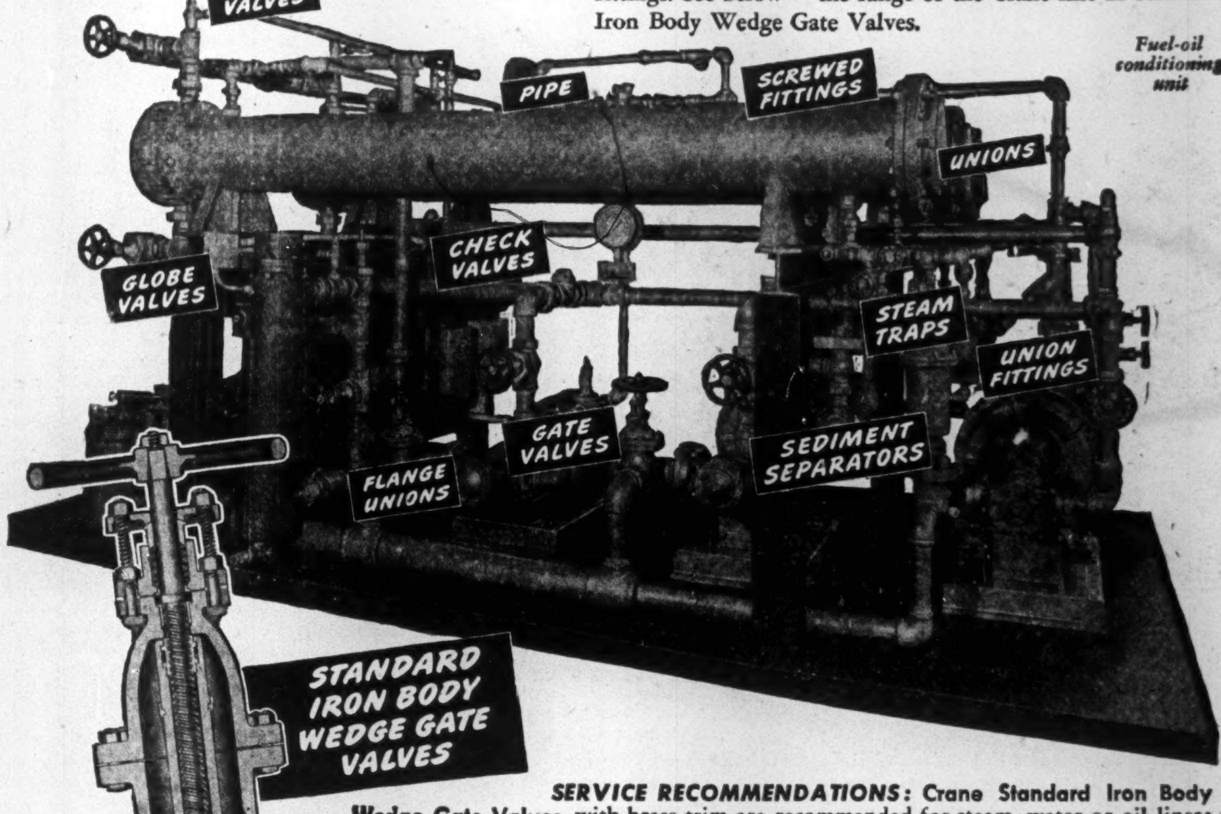
When specifying piping equipment for your design, consider what the complete Crane line offers. It saves your time . . . it assures your getting exactly what you need, be it for a simple lubricating hook-up or a complex processing system. You choose from an unusually complete line of piping materials — in brass, iron and steel — all uniform in quality and backed by single responsibility. Your design gets the benefit of 90 years of Crane experience in making dependable valves and fittings. See below — the range of the Crane line in Standard Iron Body Wedge Gate Valves.



SERVICE RECOMMENDATIONS: Crane Standard Iron Body Wedge Gate Valves with brass trim are recommended for steam, water or oil lines; all-iron valves for oil, gas or fluids that corrode brass but not iron. Made in O.S. & Y. and Non-Rising Stem patterns. See your Crane catalogue for full specifications.

Working Pressures

Size of Valves	Screwed or Flanged Valves		Hub End Valves
	Saturated Steam	Cold Water, Oil, or Gas, Non-Shock	Cold Water or Gas Non-Shock
2 to 12 in.	125 pounds	200 pounds	200 pounds
14 and 16 in.	125 pounds	150 pounds	150 pounds
18 to 24 in.	*	150 pounds	150 pounds
30 in.	*	120 pounds	120 pounds

* For steam lines larger than 16-inch, Crane 150-pound Cast Steel Gate Valves are recommended. (For sizes under 2-in., use Crane Clamp Gate Valves).

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Banks Buy Municipal Bonds Again After '39-'43 Decline in Holdings

Investment of chartered banks in Canadian municipal bonds, after sharp decline in early war years has been climbing back gradually. At the end of July, latest date for which figures are available, total investment of the banks in municipal securities stood at $85 millions, compared with $65 millions on the same date of 1943 and $102 millions in 1939, a month before the war began. Accordingly the bank's holdings of municipal securities have recovered a little more than half the decline that occurred between 1939 and 1943.

In the six war years, however, total investments of the banks have increased from $1.5 billions at the end of July 1939 to $3.8 billions on July 31, 1945 due mainly to participation in the Dominion's war financing program.

The changes in the bank's municipal investments just about parallel the developmeents in municipal finance. Municipalities with improved tax collections and reduced expenditures, including lower relief charges, have been able to reduce both their bonded debt and their bank loans since war began.

Bank Loans Lower

In the six years, ordinary bank loans to municipalities have declined from $119 millions in 1939 to $27 millions in 1945. Total figures for funded debt are not available but are estimated also to be substantially lower because during the period, few new issues have been made, while many of those outstanding have been called for redemption or retired on maturity. In many cases, bonds called for redemption were refunded at lower interest rates which did not increase the amount of bonds outstanding but reduced interest charges considerably.

In a number of other cases municipalities which had been in difficulties obtained approval to refund their debenture debt at lower interest charges. The result was that a fairly large volume of refunding has been done in the last 18 months.

Attractive To Banks

With the debt of the municipalities reduced and their general financial position improved, these refunding bonds were attractive to the banks and it is believed a substantial part of the debentures issued were taken up by them, especially any short term issues and short term bonds of large serial issues.

In addition it is believed a number of the banks have been buying municipals on the open market because in many cases they could obtain a better interest yield than on senior securities of the Dominion and provincial Governments.

While the total bank investment in municipal bonds has increased in recent years, the extent of the movement varies among the different banks.

Total gross debt of the Canadian municipalities is estimated to have dropped about 20% between 1939 and 1943 and this figure is probably almost correct today as the refunding program seems to have gotten under way in 1944.

In some quarters it is believed the reduction of municipal expenditures, while a necessary part of the war effort, will mean that more money will have to be spent now to restore roads, sidewalks, waterworks and other facilities fallen into disrepair or become obsolete. On the other hand, the credit of the municipalities with lower total indebtedness will be stronger. Comparative figures of bank investments in municipal bonds follow.

Canadian Municipal Securities Held by Chartered Banks
(Thousands of $)

	1945	1944	1943	1942	1939
Montreal	20,676	21,540	12,331	14,137	24,143
Nova Scotia	8,045	7,909	8,186	9,446	12,328
Toronto	3,254	1,148	1,464	2,221	6,082
Provincial	10,793	10,200	10,431	11,554	13,708
Commerce	6,742	4,246	3,727	7,376	8,363
Royal	17,466	17,131	9,841	9,048	10,220
Dominion	1,057	832	1,000	1,371	3,745
Nationale	11,144	11,197	13,293	16,017	18,403
Imperial	6,192	6,834	4,969	5,677	5,743
Barclays (Canada)	......	1	1	1	4
Total	85,371	81,098	65,243	76,847	102,739

BANK OF CANADA

Note Issue Up Deposits Down

Note circulation of the Bank of Canada shows a rise of about $2.4 millions in the bank's statement for the week ended Sept. 26. Deposits with the bank were down more than $33 millions, all accounts being affected.

Holdings of sterling and U. S. exchange and miscellaneous assets also were lower, with total assets down $33 millions.

	Sept. 26 1945 $	Sept. 19 1944 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,109,612,135	1,107,239,041
Rest fund	10,050,367	10,050,367
Deposits: Dom.	40,103,448	57,835,483
Chartered bks.	415,728,380	422,743,626
Other	38,599,446	47,272,269
Total deposits	494,431,274	528,151,378
Liabs. payable in sterling, U.S.A. and For. Gold currencies	176,079,962	176,079,962
All other liabs.	32,168,675	24,279,561
Total liabs.	1,817,342,413	1,850,800,309
Assets		
Sterl. & for'n ex.	176,079,962	182,679,962
Subsid. coin	299,175	331,861
Investments:		
Dom. gov. sh.	1,206,296,194	1,046,991,972
Oth. Dom. gov.	588,712,748	591,279,942
Other secs.	10,000,000	10,000,000
Total invest.	1,625,008,943	1,648,271,914
Premises	1,949,665	1,949,665
All other assets	14,004,668	17,566,907
Total assets	1,817,342,413	1,850,800,309

IVOR M. LESLIE

appointed manager, radio manufacturing division, Moffats Ltd.

May Revise Payments To Robert Mitchell Co.

MONTREAL (Staff)—The Minister of Supply and Reconstruction has demanded the further renegotiation of prices paid The Robert Mitchell Co., under its war contracts, and such renegotiation is now proceeding, according to a statement issued by St. C. C. Holland, president and managing director of the company.

New Trust Co. For Ottawans

Lumber Group Sponsors Ottawa Valley Trust Co. Seeking Federal Charter

OTTAWA (Staff)—Five prominent Ottawa citizens, most of them closely associated with lumber interests, are sponsors for the new Ottawa Valley Trust Co. now seeking incorporation under federal charter.

Authorized capital is put at $1 millions of which $250,000 will be subscribed immediately.

Names of the five sponsors are: Gordon C. Edwards, E. R. Bremner, Norman F. Wilson, Cameron M. Edwards and J. Gordon Fleck.

The bill is being sponsored in the Senate by Hon. Norman Lambert and in the Commons by George J. McIlraith, M.P. for Ottawa West.

It is hoped that an office can be opened in Ottawa to begin business at the first of the year, if incorporation is approved by Parliament by that time.

The five sponsors represent directly or indirectly two important Ottawa lumbering families — the Edwards and the Booths. These five men have been associated now for some 15 years in a group known as the Edwards Agencies, Ltd. The manager of Edwards Agencies is G. W. Mitchell, C.A.

COMPANY REPORTS

Blue Ribbon Corp.

Retained net profit for blue Ribbon Corp. for the year ended June 30, 1945, showed a gain of approximately 12% over the previous year; this after deduction of bond interest, not allowed as an expense before taxes. Combined sales of the three companies, Pure Gold Mfg. Co., Blue Ribbon Ltd., and Willard's Chocolates Ltd., show considerable increase, especially on branded lines. Many raw materials are still in short supply and such commodities as sugar will probably continue so for another year or longer, it is stated.

During the year bonds to the value of $750,000 were issued and sold. An amount of $31,240 was transferred to the surplus account.

CONS. INCOME ACCOUNT

Years Ended June 30:	1945	1944
Oper. profit	$445,521	$357,545
Less: Deprec.	71,148	66,097
Res. re invent.	......	29,000
Income tax res.♦	230,085	145,552
Bond interest*	12,954	......
Net profit	131,334	116,896
Less: Pref. divds.	67,152	74,625
Bond issue exp.	32,942	......
Surplus for year	31,240	42,271
♦Incl. refund. EPT	22,173	9,375

*Bond interest not allowed as expense before taxes.

	1945	1944
Times Bond Int. Earn.	11,138	......
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT†	$7.70	$3.92
Incl. ref. EPT	9.00	4.23
Paid	2.50	2.50
Com.: Excl. ref. EPT	0.80	0.45
Incl. ref. EPT	1.07	0.55

None paid.
†Before participating feature.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1945	1944
Cash & Dom. bds.	$439,893	$177,736
Accts. rec.	526 223	533,779
Inventories	1,212,551	1,648,735
Total curr. assets	2,178,667	2,360,250
Misc. assets▲	143,022	127,274
Fixed assets*	1,312,609	1,358,257
Total assets	3,634,298	3,845,781
Bonds due	25,000	......
Bond int. accr.	3,802	......
Bank loan	177,530	682,530
Accts. & tax. pay.	473,409	318,361
Total curr. liab.	679,741	1,000,891
Funded debt	725,000	......
Other liabs.	25,129	53,915
Capital stock	1,691,917	2,331,567
Surplus†	512,511	459,408
*After depr. of	1,019,937	960,234
▲Incl. refund. EPT	67 653	45,480
†Incl. refund. EPT	65,862	43,999
Working capital	1,498,926	1,359,359

De Havilland

The report of de Havilland Aircraft of Canada Ltd. for the year ended Sept. 30, 1944 reveals that net profit for the year increased slightly over that of 1943 while working capital decreased from $346,606 in 1943 to $306,808. It is pointed out that the balance sheet carries references to certain possible liabilities, the amount of which is not yet determinable, and the standard profits of the company have not yet been determined by the Board of Referees.

INCOME ACCOUNT

Years Ended Sept. 30:	1944	1943
Net oper. profit	$617,102	$159,664
Less: Inc. tax. res.♦	577,000	123,000
Net profit*	40,102	36,664
Less: Pref. divds.	......	28,403
Surplus for year	40,102	8,261
♦Incl. refund. EPT	110,000	19,000

*After depreciation.
Note:—Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1944	1943
Pref.: Excl. ref. EPT	$14.83	$13.55
Incl. ref. EPT	55.49	20.58
Paid	......	10.50
Cl. A: Excl. ref. EPT	0.85	0.71
Incl. ref. EPT	5.25	1.47
Cl. B: Excl. ref. EPT	d0.96	d1.07
Incl. ref. EPT	2.71	d0.44

No dividends paid on "A" or "B" shares.

CONDENSED BALANCE SHEET

As at Sept. 30:	1944	1943
Cash	$13,565	$13,551
Accts. rec.†	1,838,859	4,336,429
Inventories†	5,165,079	3,122,542
Total curr. assets	7,017,503	7,472,522
Inv. & adv. sub.	133,750	......
Misc. assets▲	217,644	166,173
Fixed assets*	192,271	212,848
Total assets	7,561,168	7,851,543
Bank loans	1,754,174	4,285,371
Accts. & tax. pay.	4,956,521	2,840,545
Total curr. liab.	6,710,695	7,125,916
de Hav. (Eng.) loan	95,632	120,888
Capital stock	303,340	303,340
Surplus▲	451,501	301,399
*After depr. of	477,351	446,555
▲Incl. refund. EPT	172,000	62,000
†Net amounts.		
Working capital	306,808	346,606

FOR SALE BY TENDER

Property of the Government of Canada

INDUSTRIAL PLANT AT TORONTO, ONT.

War Assets Corporation will receive offers to purchase Crown-owned Industrial Plant, comprising land and buildings at 832 Old Weston Road, Toronto, Ont., known as York Arsenals Limited, and more particularly described as follows (all areas and dimensions given are approximate):—

LAND—8.68 acres.

BUILDINGS—Main building, 290,000 sq. ft., Canteen building 13,500 sq. ft., guard house 300 sq. ft., total 303,900 sq. ft. of floor space.

POWER — From Ontario Hydro main sub-station to 3 transformers at 1200 k.v.a. each, 550 volts at 25 cycles.

SIDINGS:—Plant served by siding from C.P.R. 722 ft. long. Good trucking facilities from plant.

SERVICES:—Water and sewage connections with Township of York systems.

FIRE PROTECTION:— Fire hose at convenient locations and extinguishers. Local fire brigade.

Further information may be obtained from the Real Estate Division, War Assets Corporation, where arrangements may be made to inspect the property.

All tenders must indicate proposed use of the property, which will be a determining factor in considering any offer as the highest or any tender may not necessarily be accepted for economic reasons.

Envelopes containing tenders must be plainly marked "TENDER D-1-8 FOR PROPERTY AT TORONTO, ONT.", addressed to the Secretary, War Assets Corporation, 4095 St. Catherine St. W., Montreal, Que.

Tenders close at 12 noon Eastern Standard Time, Wednesday, October 17, 1945.

A certified cheque or bank draft to the value of 10% of the tender price and made payable to War Assets Corporation, must be sent by the maker of the successful tenderer immediately on receiving written notice to that effect from this Corporation.

Sale of this property to any purchaser will be subject to the approval of the Governor-in-Council. Date of possession will be arranged on completion of the sale.

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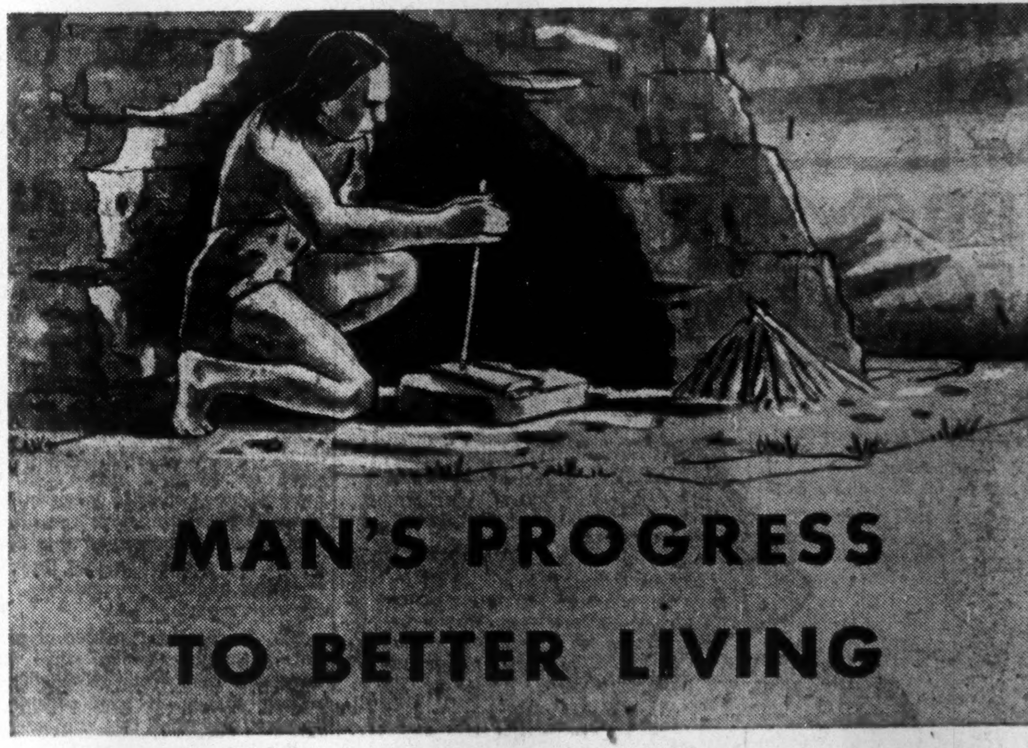

The Cave Man's use of friction gave him fire—the first step forward in the march of men toward civilization. But man had much farther than a flame to go in his search for more abundant life. And—until comparatively recently—his progress was slow indeed.

Two centuries ago, mankind was travelling as slowly and living as meagerly—in houses as cold and badly lighted as in the days of ancient Greece and Rome. Much that we know of better living today has been developed during the last 200 years. All has been conceived in the invigorating air of free enterprise.

The result of this progress is a standard of living for the average Canadian which is unexcelled anywhere.

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We've gone far in the last 200 years—we still have far to go. Let us guard the way by which we came because—"if a nation values anything more than freedom, it will lose its freedom".

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THE WASHINGTON LETTER

Truman Ducks First Real Rebuff Asks Restudy Now of Workless Wage

WASHINGTON—Most significant development in Washington during the past week was the action taken by the powerful House Ways & Means Committee in shelving the administration - sponsored Unemployment Compensation Bill until "the committee can receive more concrete information as to what the unemployment situation is to be during the reconversion period."

This was the most serious rebuff that President Truman has suffered since he assumed office but he promptly took steps to do something about it by calling together the 13 Democratic members of this committee and requesting that they reopen this question immediately. The Missouri mule kicked!

But, due to the "balance of power" influence which the four Southern Democrats on this Committee possess, it isn't considered at all likely that this subject will be discussed before Oct. 15.

Immediate energies of this congressional group are being devoted to the question of tax legislation. The revenue measure should be completed by both Houses by Nov. 1 in order that the Treasury Department can revise the tax forms for use by Jan. 1.

Their present disposition is to leave until a somewhat later date this month the question of what federal compensation the unemployed and displaced war workers will receive, and for what period of time. It will be recalled that the President stands by $25 a week for 26 weeks, with Southern Democrats taking the stand that such a bill would encourage Southern labor, particularly farm labor, to remain unemployed for the full period of compensation.

* * *

See "Substantial" Relief In Final Tax Bill Draft

The elimination of the excess profits tax as of Jan. 1, with corporate taxes established at a substantially reduced level will very probably be embodied in the new revenue bill, as finally drafted. At least the House Ways & Means Committee is leaning in that direction and it will receive strong support from the Senate Finance Committee under the able leadership of Senator George of Georgia. Present indications point to a modest reduction in personal income taxes, probably through the removal of the present 3% normal tax.

However, a sudden shift in the entire tax picture has just developed when a House Committee on Civil Service exempted federal government workers on civil service annuity from income tax liability up to $1,440—in addition to the $500 exemption now permitted under law—giving this particular group a $1,940 tax exemption. It has been estimated by the House Ways & Means Committee that this proposed legislation, if applied uniformly to all taxpayers, would reduce total income tax revenue some $7 billions or in excess of 50% of what is presently realized from this source.

It is certain, however, that this bill will be vetoed, should it ever reach the President.

It can also be expected, according to informed Washington sources, that the double taxation of corporate income (first through income taxes on corporate earnings, second through the normal income tax on dividend account) will be removed, also as of Jan. 1, 1946.

Should the present U. S. tax structure be modified in these respects, as there is every reason to believe, there will be provided a healthy and much needed stimulus to the capital markets with corresponding opportunities for increased private production and employment. Members of the House Ways & Means Committee recognize that the excess profits tax was primarily a war measure and should now be removed entirely in order that new industries be created and old industries encouraged to expand.

* * *

Expect 30% Wage Demand Soon to Be Met in Part

President Truman recently placed under the control of Secretary of Labor Schwellenback the War Labor Board, the War Manpower Commission, the U. S. Employment Service and the re-employment functions of the Veterans Administration. Only the National Labor Relations Board, among labor boards, remains independent of the Labor Secretary. This move was designed to permit the Administration to deal more effectively with strikes which even then were assuming ominous proportions. The situation has since deteriorated and it is estimated that there are now as many unemployed who are directly on strike as there are displaced war personnel.

The test of the ability of this now strongly centralized body to meet the strike situation is at hand, for Mr. Schwellenbach has agreed to meet personally with representatives of the oil industry and oil workers during the week. What develops out of this conference may establish the pattern for other industries now tied up by strikes.

By competent observers here in Washington it is considered very likely that wage increases shortly will be won by labor all along the line, though not in the 30% amount presently requested by labor leaders. Some compromise undoubtedly will be reached.

Wage increases in the order of 10 or 15% may prove difficult to absorb because the demands for higher wages have been improperly timed, coming when industrial volume has been lowered, not only by the strikes themselves but by the problems of maintaining production during reconversion. Under these circumstances it is felt that industry will not be able to absorb the higher costs, O.P.A. price controls to the contrary notwithstanding.

The impact of wage increases will vary from industry to industry according to the extent to which labor is a factor in the cost of production. The oil industry, for instance, is favored by relatively low labor costs while the steel industry would be most vulnerable because labor costs there are particularly heavy. In the tabulation below, labor cost data with respect to selected U.S.A. industries are listed. The percentage indicated should be interpreted with reserve since they represent direct labor costs only (salaries and wages paid out), not the cost of labor entering into the materials these industries require.

LABOR COSTS OF SELECTED INDUSTRIES, YEAR: 1944

Industry	Wages and Salaries as a % of Net Sales
Oil	16.7%
Paper	22.6
Automobile	32.2
Building	37.6
Steel	45.4

* * *

Critical Lumber Shortage Poses Problem For Canada

U. S. lumber exports pre-war averaged slightly under 7% of total production of 20 billion f.b.m., and although demands from devastated areas of Europe would suggest that this export percentage would now be increased, Arthur Bevan, chief of the Timber, Pulp & Paper Section of the Foreign Economic Administration, stated to the writer that United States will now, and for some time to come, have less, percentagewise, for export, unless administration policy considers that European rehabilitation needs must take priority over U. S. reconversion needs.

Despite the fact that U. S. lumber production is now at the annual rate of perhaps 30 billion f.b.m., the United States finds itself with a critical lumber situation on its hands, although the removal of all domestic controls would suggest that supplies would be easier.

Due to pronounced shortage of lumber labor in United States, accentuated by strikes in the lumber producing areas of the Pacific Northwest, the lumber supply situation is rapidly deteriorating. At the same time, according to Mr. Bevan, the supply situation in Europe is desperate as they are faced with the problems of coal shortages and chaotic transportation conditions. It is agreed that the Baltic will not be able to meet even the urgent European needs.

Washington opinion is that not only will the Canadian lumber industry be faced with the problem of meeting Canada's domestic needs, it will also have to consider how far it can go toward supplying the tremendous needs of Europe. United States will welcome all the lumber that Canada can spare and the Canadian industry will find this market attractive, since through the combination of OPA ceiling prices on lumber and the 10% exchange differential, Canadian lumber exporters are assured of an average "bonus" on their U. S. sales of about $3.50 per 1,000 f.b.m.

Against this background of world lumber shortage, the Canadian authorities will have to assess the wisdom of removing their lumber controls which presently apply to both domestic and export sales.

PEI to Process Prairie Poultry

From Our Own Correspondent

CHARLOTTETOWN — Arrangements are practically completed for the processing in Prince Edward Island of poultry from the western provinces for shipment to Britain. W. A. Brown, Chief of the Dominion Department of Agriculture's poultry marketing and production services made this statement at a convention of Maritime poultry producers here; said he hoped to complete contracts with Island canners for handling about a million pounds of poultry.

The convention adopted a resolution to be brought before the Dominion Government, calling for both a price floor and ceiling on poultry products. It was decided also to recommend before the Maritime Transportation Commission lower land and ocean freight rates. Another resolution called for the joint advertising by Canada and Great Britain of the nutritional value of poultry products.

It was suggested that restaurants serving strictly Canadian meals be established in England to ensure popularity of poultry products and other typical Canadian foods.

Keep Weather Service, But Speed It Up—N.S.

From Our Own Correspondent

HALIFAX—Business value of weather forecasts is indicated in a request to Ottawa by the Nova Scotia Government for retention of the wartime organization for such forecasting. The need of a service of this sort is urged particularly for farming and fishing industries.

An efficient weather forecasting service has been operated from Halifax since 1939 to meet the needs of the Air Force especially. But for civilian purposes the station reports have been sent to Toronto and there completed and forecasts made up for transmission back to the Maritimes. A good deal of complaint from shipping, farming, and fishing interests has resulted because of this delay; bad storms having broken in some cases before the warnings came to hand. The Government's request points out that "the time lag deprives the forecasts of approximately half their value."

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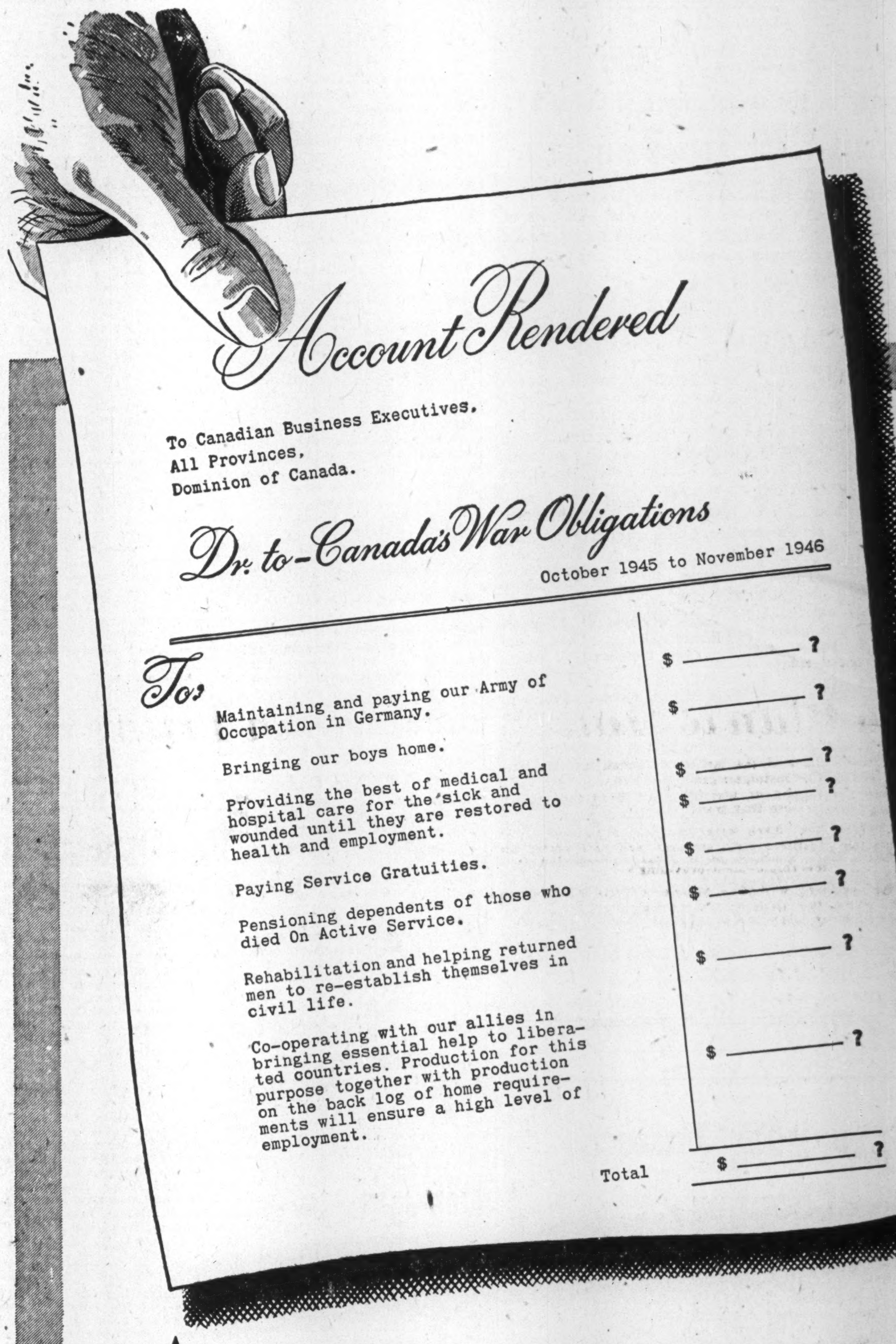

Although Victory has been achieved, the account, so far as Canada's obligations are concerned, is not yet closed.

We have obligations to the men who fought and bled and died for us, and to their dependents; and we have the obligation to assist in the re-establishment of Service men and women in civil life, as well as to enable those who are qualified, and who wish to do so, to complete their higher education.

We must also co-operate with our allies in bringing essential help to liberated countries. Production for this purpose, together with production on the back log of home requirements, will help to create post-war employment.

There is also the imperative need to curb unnecessary spending in order to avoid a post-war boom and its depressing aftermath. Nothing will help more to curb this unnecessary spending than continuous saving to buy Victory Bonds.

• • • • •

Within your organization please give personal direction and inspiration to the maintenance of the Payroll Savings Plan for buying Ninth Victory Loan Bonds. Each firm should increase its previous Payroll Savings Objective and urge each employee to buy double this time. *The same rate of savings* as in previous Victory Loans, will pay for twice as many bonds over the twelve month period. So weekly or monthly payroll deductions will not be increased . . . *merely maintained at the same rate for one year instead of six months.* There will not be another Victory Loan for at least a year.

• • • • •

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NATIONAL WAR FINANCE COMMITTEE

OUTLOOK FOR SECURITY PRICES

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Unions' Next Objective To Consolidate War Gains

Although labor disturbances are currently both extensive and acrimonious, competent students of labor-management relations are moderately optimistic about industrial peace in the immediate future.

In the accompanying charts, The Financial Post presents the box-score on the union gains during the war, and the long-term record of the strike toll. This is the background against which the present union battle will be fought. Below, some of the salient facts of the current problem are highlighted:

Unions Have grown 102%

Since 1939 trade union membership has risen from 358,987 to 724,188, more than 100% in only five years.

Behind this phenomenal rise are wartime work opportunities that brought thousands of new employees into industry—turned farmers and others into potential union members. This flow took place chiefly to large plants, and to industries where unionization is easiest and longest established, such as heavy industry and transportation. With wartime pay cheques, the extra $1 a week was easier for the organizer to get, while the "wage freeze" made wage increases seem beyond the individual worker's reach — so that he turned to the unions to provide joint negotiations in dealing with government boards.

In the first years of the war union membership took a slight (6%) drop, was slow in recovering until 1941, when heavy industry began to hit its stride. By that time unions had had time to "get through" to the new workers. Biggest single boost in union membership came in 1943—peak year in war production.

Unions Claim 25% of the Workers

In 1939 union membership amounted to 17% of the workers in industry. By 1944, about a quarter of industrial employees were unionized. (The figures refer to all types of unions, including independents.) In other words, unionization more than kept pace with expansion in employment.

During the first war years union relative strength dropped; it fell to 15% of the labor force by 1940. But from that point on it grew steadily each year, until it accounted for a quarter of a vastly expanded labor force.

Union Strength May Not Be Well Rooted

What the unions now fear is that their strength lacks staying power. The growth in aircraft, shipbuilding, chemicals and explosives, other straight war industry may now prove a headache. Unions fear many of these workers will lose their jobs, that others will not want to pay $1 a week to unions. Hence the efforts of union leaders to keep in the news; justify their position to the members.

Union Strength is Strategic

Union strength is concentrated in industries of great strategic importance to reconversion. More than 26% of union membership is in metal industries; another 22.9% is in transportation; 8% is in construction. Products of these industries are the goods consumers are most anxious to get. For individual firms, postwar prestige depends heavily on who is first in the postwar market. The importance of strikes in these industries is far out of proportion to their apparent size, hence they are a major target of union

Union Wartime Power Has Been Used With Restraint

During the war years an average of 481,000 man-days a year have been lost through strikes and lockouts — about 33% more than the average in 1935-39. Meanwhile industrial employment jumped about 50%, so that proportionately, the strike toll was a good deal less. More important is the fact that the bargaining position of unions was tremendously improved, would have made strikes more effective.

Some potential quarrels have been only postponed, are coming into the strike stage now. This adds to the current "reconversion" strikes some disputes which might just as well have taken place a year or two years ago.

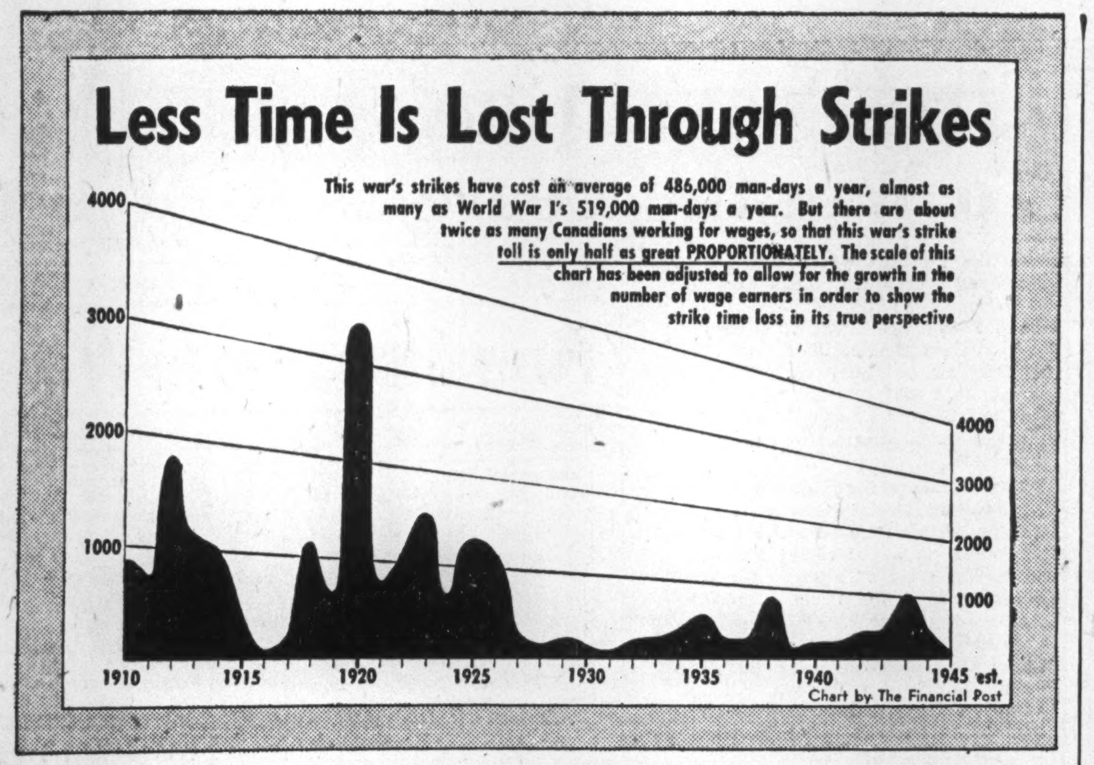
Comparison with U. S. figures throws the Canadian strike picture into better perspective. For the first half of 1945, the U. S., with 13 times as many industrial workers, lost 79 times as many man-days through strikes. Part of the difference can be accounted for by the fact that more inflation and black marketing has cut the value of the U. S. worker's dollar.

Main Union Goal Is Security

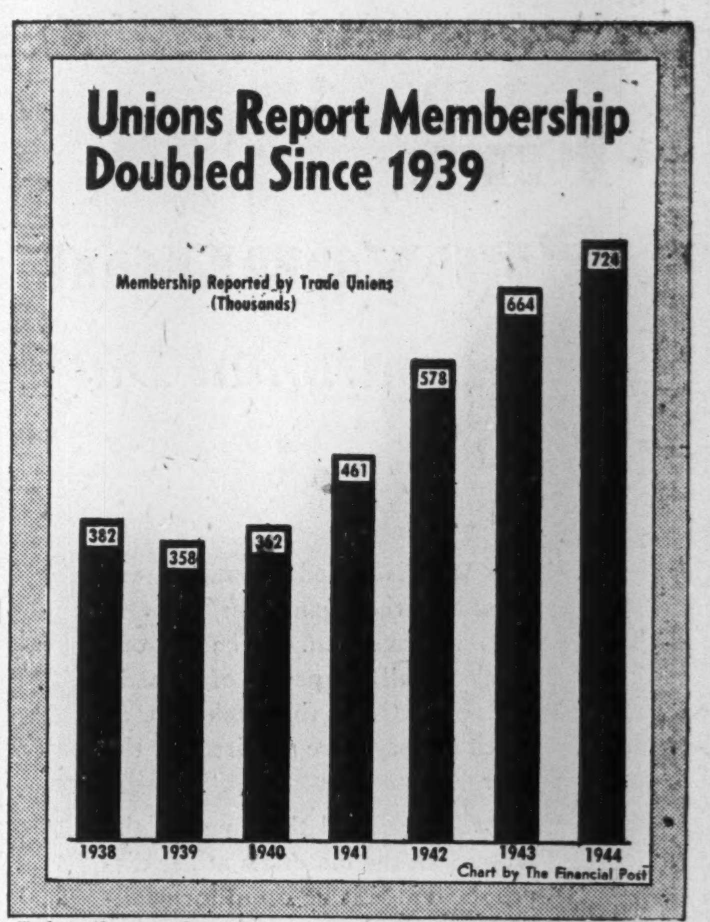
Underlying most strikes now is the struggle for "union security" —the closed shop and the check-off, or any device by which union membership is made a condition of employment. Until now, this movement has made only limited headway in Canada, but it has grown more rapidly over the past few years. By this means, unions hope to maintain their membership lists and dues payments. During the war, resources of many unions have been spent in trying to build up membership; now reserves may be too slim to ride out long strikes.

Union Policy Is Expected To Be Cautious

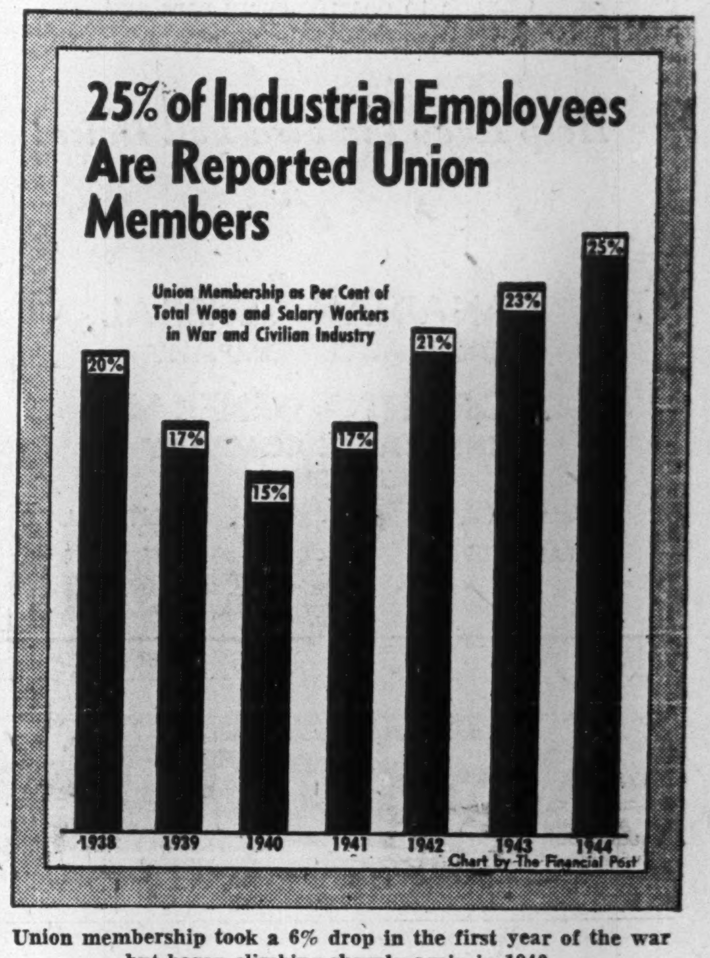
In spite of the current excitement, unions are expected to pursue a fairly cautious policy in the future. Most Canadian unions have had little experience in handling a "down-turn" of profits and wages, and they are well aware that depression means a bad bargaining position. For this reason, nation-wide strikes that would cripple industry are not generally expected. Individual firms may be made "examples"—this is already happening here and in the United States—and the strategic position of the unions noted above may be used to the full—but on the whole, the need to avoid antagonizing the general public by holding up production, and the fear that crippling strikes might produce the very unemployment the worker wants to avoid, are expected by men who are experienced in and well informed about labor union activity to induce the unions to exercise their power with restraint during the reconversion years.



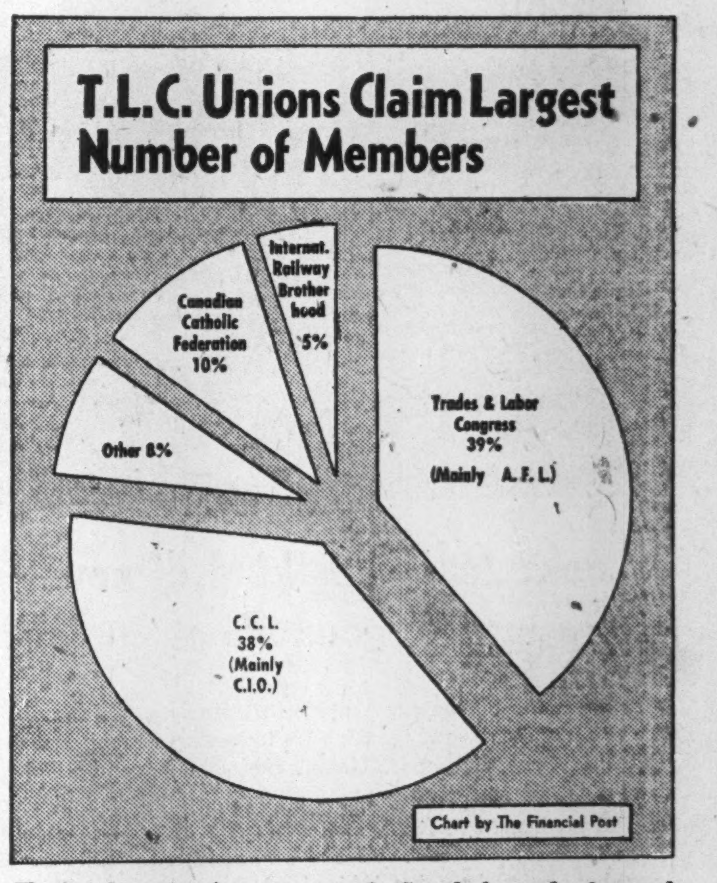
A wave of strikes began in Canada in 1911, as Canada began to slip towards the depression that experts say would have taken place if there had been no World War 1. During the first years of the war lost time was sharply reduced, but by 1917 a combination of inflation and irritation produced strikes lasting 1,123,515 man-days in a single year. The postwar inflation and the chaos into which it threw the country's business was reflected in a longer and fiercer wave of strikes, which did not subside until 1926. Since then, production loss through industrial disputes has never reached the same relative intensity, though the number of workers has continued to climb.



Before the war Canadian union membership accounted for about a fifth of the total number of industrial workers. Now the unions claim one worker in four.



Union membership took a 6% drop in the first year of the war but began climbing sharply again in 1940.



The two largest union congresses in Canada have closely equal membership but the Trades & Labor Congress claims a slight edge with 284,732 members in 2,274 affiliated locals.

Enterprise at Work—IV

National Textile Business Results From Plan to Hold Small Town Trade

Back in the early days of the last war a small-town Ontario merchant saw his potential customers gradually drfting to jobs in the big cities. Instead of closing up and following, he decided to do something that would reverse that trend.

He was convinced that there were plenty of opportunities for himself and his fellow citizens right at home, and he invested his $15,000 of savings in a new employment-providing venture to prove it.

That was the beginning of William Mitchell's Circle-Bar Knitting Co., a concern which now ships its hosiery and other products all over Canada. This is the fourth in The Financial Post series of enterprise at work.

Thirty years ago a Kincardine merchant opened a small knitting mill to keep his customers from moving out of town. Today he operates mills in Owen Sound, Listowel and Kincardine, employs nearly 500 people, owns two subsidiary companies and has refused an offer of a substantial amount for his share of the business.

That is the capsule history of William Mitchell and the Circle Bar Knitting Co., which today includes Imperial Cloth Company and Botany Dryspinners Reg'd, manufacturing hosiery, botany wool yarns and worsted cloths for suits.

MR. MITCHELL

Mitchell hadn't the faintest notion of going into the manufacturing business back in 1915. He owned a general store in Kincardine, Ontario, and business was good. But the town's main industries then were furniture factories, an iron foundry, a pork packing plant and a salt block, all of which employed only male help. Several families with grown daughters left town, moving to Hamilton and Toronto, where the girls could find work, and Mitchell began to notice that it hurt his store business.

The only answer seemed to be to provide some sort of work for women, so they and their families would remain in town. Mitchell knew a lot of people in the knitting business—he bought their products regularly for his own store—and a small knitting mill sounded like the answer to his problem.

The Kincardine town council itself was viewing the migratory trend of its families with some alarm and Mitchell was able to sell them on the merits of his plan to the exent that the council helped him finance the project. Mitchell put up $15,000 of his savings and the town loaned him an equal amount (all of which with interest was paid back), as well as guaranteeing him a fixed assessment during the early years of the business. He erected a building for manufacturing medium weight and fine hosiery. Circular knitting machines were bought and the small plant opened for business in 1915. An experienced superintendent was engaged, girls and men were hired to learn to operate the machinery. A girl was hired to work in the office during the afternoons. Mitchell himself was manager, buyer, and anything else necessary to keep the plant going. At the same time he continued to operate his retail business. The mill was just a sideline.

Sideline Becomes Major Industry

Three years later, however, the tail had begun to wag the dog. World War I brought in its wake an increased demand for Canadian-made textiles, both for civilian and military purposes, and Mitchell expanded his plant facilities as quickly as he could to take advantage of the stimulus.

"The war put the business on its feet," he says frankly. "It was different then. We made the money and the Government didn't take it all away as they have done this time. Consequently I was able to reinvest it in the plant, increase production, and make jobs for many more Kincardine residents. Everyone shared in the profits of our little concern, including the merchants in the town, who were able to sell more goods and services."

With employment well up past the 75 mark and production increased accordingly, Mitchell found the knitting mill taking more and more of his time, so he sold out his store to George Lampman (who still operates it) and devoted all his energies to the knitting business.

"Migration of town families to the big cities in search of work for grown-up daughters began to hurt Mitchell's store business. The only answer seemed to be to provide some sort of local work for women, so he started a knitting mill."

"I'm still really a merchant at heart," Mitchell confesses now, "and it wasn't an easy decision to make when I finally sold my store, but I had the welfare of fifty families to think about as well as my own and I couldn't let them down. If I hadn't started the knitting mill I think I would have gone into the merchandising business in a bigger way—opening branches in other towns, the way a number of others have done so successfully since."

The Origin of the Trademark

Before getting a Dominion charter to do business across Canada, search for a name and trademark for the company offered a fascinating pastime for some weeks, but after Mitchell and his wife had toyed with a score of suggestions and dropped them all as unsatisfactory, the name of Circle-Bar suggested itself out of a clear sky.

The trademark has specific significance in the knitting industry. The circle represents the cylinder of a circular knitting machine, while the bar is the bar or plate press used in finishing socks. The calf, ankle and foot is the part of the human body on which hosiery is worn. The name had euphony and lent itself to distinctive trademark, so it was adopted.

Choice of an effective name for products has always been a problem to which William Mitchell has given serious attention. Currently he is offering a cash prize to his employees for the best name submitted for a new pre-shrinking of wool process that Circle-Bar has developed and is now putting on the market.

How He Survived Financial Crisis

One of Mitchell's biggest difficulties in the early days of the knitting mill was to keep his business operating in the face of soaring prices for raw materials. The initial financing of the business had taken all his spare capital and it was necessary to get additional bank credit.

He discussed his proposition with his local bank manager and the latter agreed, after a close examination of the company's records, to advance an additional $5,000 against future orders. Mitchell used this money to bring his supply accounts up to date. That night he wrote cheques for that amount to his creditors and put them in the mail.

"You can imagine the shock I got next morning," he relates, with a grim smile, "when my banker called to tell me he had worried about the transaction all night and had finally changed his mind and cancelled the credit! That left me in an awful fix. The cheques had gone out. If they were returned NSF our credit would have been ruined for good."

With characteristic directness, Mitchell wrote the longest telegram of his life to the bank's head office, outlining the entire story of the loan transaction, and took it to his banker. While he sat by to check on every word, the banker reluctantly phoned the telegram to the telegraph office and Mitchell went home to pace the floor and await results.

The head office must have had greater confidence in growing businesses than the local manager, for the next day it instructed the latter to grant the promised line of credit. That decision saved the day for the young knitting mill owner and he still regards it as the real turning point in the history of his business.

"That credit established our credit standing, because I was able to pay every dollar back right on the line. From then on I had the solid support of the bank in all my operations and whenever I needed money to expand, I was able to arrange new loans. I never had any difficulty in raising money for business purposes from that day on."

Ran Out of Labor so Opened Branch

By 1920 Mitchell had reached an impasse in the textile business. He had expanded the Kincardine plant to the stage where there were no further employees available unless help was brought in from outside. So, when further expansion became necessary to handle the still-growing volume of business, he looked around other nearby towns for likely sites.

In Owen Sound the J. D. King Shoe Co. had gone out of business and the property they occupied reverted to the city. Mitchell quickly bought up the vacant factory, which had formerly been a hotel building. He remodelled it, built a new addition designed to his own requirements, and opening a knitting mill which before the war employed between 175 and 200 men and women. In 1937 he established a third plant in Listowel to manufacture men's suitings and other woven cloth, as a subsidiary known as Imperial Cloth Company, quite different in nature from the knitting mills, and on a somewhat smaller scale, but growing.

Mitchell's concentration on small towns has been no accident. While his first venture was prompted by a desire to keep families at home to help his own merchandising business, his Owen Sound and Listowel plants came into being because he saw that small manufacturing plants like his filled a definite need in the small towns and that there was a mutual advantage in locating there.

Advantages of a Small Town

"When an industry can operate economically in a small town," he declares, "all parties benefit. Boys and girls who have grown up in the town don't have to move away to find work. The town itself gets more taxes from the same amount of property when it is used by a business concern, and the payroll increases the business done by its merchants. At the same time, living costs are usually lower in a small town and dollars go farther, so that a manufacturer doesn't have to pay wages as high as the peak in large cities and, consequently, he can manufacture his goods at a cost that enables him to compete in the open market. When you are manufacturing a product with a very small margin of profit, that becomes important."

Small town industries, too, Mitchell believes, need certain compensations in hours, provided that employees are not penalized as a result of them. All his workers in Kincardine, for instance, live within walking distance of the mill. They have no carfare or "lunching out" expenses to meet and can work a few minutes longer a day to offset higher in and out freight and express charges, without being away from their homes any longer than metropolitan workers who have to travel half an hour or 45 minutes to and from work. Also, small town citizens have more pleasant living conditions. For instance, Kincardine has good schools and churches, fine bathing beaches, dance pavilion, picture show, bowling alley, skating rink and gymnasium, bowling greens, tennis courts, curling rink and golf course; also energetic retail merchants.

Still, hours and wages in the Circle-Bar plants have followed the same trend as elsewhere in Canada—the former becoming constantly shorter while the latter have risen appreciably.

"Our wage scale is 300% higher than it was when we started," Mitchell reports. "Just as an example, when I first advertised for boilermen in 1915, I had three applications from experienced men who asked $9 a week. Today that job brings over three times that amount."

Mitchell makes no claim to philanthropy in his operations. His mills are his livelihood, he says, and, like industries everywhere, they provide livelihood for others. It is this sense of responsibility for others that provides the greatest source of satisfaction to the business owner, he feels.

Still a Land of Opportunity

"Our employees are people, not just numbers on a tag, as in large cities," Mitchell says. "I know them all—know their families—and they know me just as well. I curl with a lot of the boys from the plant and when we hold jitney rink games I'm just as likely as not to find myself playing lead on a rink skipped by one of my machine tenders. Our relationship is on a very personal basis and I think it is because of that—because we understand one another—that we have got along."

As for present opportunities for private enterprise in Canada, Mitchell has no doubt that countless of them exist and backs up his belief with concrete plans for further expansion of his own business in the postwar years.

"As long as I have my health, I want to keep on growing," he says. "Any man or nation that stops struggling mentally or physically can only go downhill."

But he doesn't necessarily advise ambitious men to go into the manufacturing business.

"Opportunity today lies in two fields," he maintains. "If a man is willing to work and has a knack of doing things to give people service, he will accomplish things. The merchandising field today offers greater opportunities than it ever has. Otherwise his best approach would seem to be to specialize in some of the new fields that are developing all around us. Electronics, air conditioning and applied sciences generally hold tremendous promise for the world."

Think Ottawa May Consider Control of High Seas' Fishing

From Our Own Correspondent

VANCOUVER — B. C. fishing circles are interested in the announcement that the U. S. Government has decided to regulate and control fisheries on the high seas contiguous to United States.

This means that Washington intends to extend its zone of influence particularly in the Alaska waters for better protection from potential foreign encroachment on the salmon fisheries which Canada and United States in partnership have been safeguarding for years. Halibut, which has been gradually built up from the point of near-extinction through the International Halibut Commission's conservation program, will get the same protection as salmon.

It is considered possible that Ottawa may take similar action. Under present conditions the authority of the Canadian and U. S. Governments does not extend beyond the three-mile limit and this restriction is regarded as obsolete as well as impractical inasmuch as the original basis for setting this distance was the fire range of gunboats.

Japanese floating canneries before World War II operated in Bristol Bay, Alaska, to the detriment of the whole of the Alaska fishery, and there has been nothing in the statutes to prevent the Japanese or any other nation sending its vessels to fishing areas outside the Canada-U. S. three-mile limit.

Fire Prevention

A National Duty

The War is ended — now we are faced with the gigantic task of postwar reconversion. The all-out efforts of all the people of Canada are required for this task just as much as they were required for the War Effort.

Canada needs all the time, all the labour, all the materials at her disposal. There is no room for negligence or carelessness—factors that have contributed so largely to the country's increasing annual fire toll.

It's the duty of every citizen of Canada to observe every care and to take every precaution to

Help Keep the Fire Toll Down!

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Agency Inquiries Invited

Fire and Allied Lines Written in Associated Companies

"THE SAFETY-MINDED COMPANY"

The best background a man can have ... Adequate Insurance!

"Look, Jean; this kind of news makes me feel good about my job!"

"It's about the opening of Jim Marshall's new store. Bet Jim's pretty cocky today—and thanking his lucky stars he took time out to talk to me about Norwich Union's Business Interruption Policy.

"I've always had Jim's insurance business, you know. And while he had his home and family well taken care of, his business was not adequately protected. Jim had a Norwich Fire policy on his store but I pointed out that, if his place went up in smoke, it would take months to rebuild. Of course, the Norwich would make good the direct loss from fire but how would he earn a living during the rebuilding.

"It made Jim think. So much so that he asked me to review his policies. I did—and thanks to the Business Interruption Insurance which he took out, Jim could afford to wait the seven months it took to build his new store after his old one burned down.

"Like I always say, Jean—*a man's best background is adequate insurance.* And, boy! it makes me feel good to see it proved so conclusively, so often!"

Norwich Union's competent, friendly agents are ever ready to advise *you* on *your* insurance needs. Consult them freely—without obligation.

Norwich Cathedral

NORWICH UNION

Fire Insurance Society, Limited

Founded 1797

Head Office for Canada: 12 Wellington St. East, Toronto

E. M. WHITLEY, General Manager for Canada

Fire Prevention Just as Necessary To Win the Peace as to Win the War

In the last ten years fire has destroyed over $272 millions worth of property in Canada and has taken 2,908 lives. Since it is conservatively estimated that 85% of all fires are preventable, it would appear that $231 millions of property and about 2,472 lives were lost through human neglect or deliberate action.

In 1944 alone the property loss was $40.5 millions and fatalities 307. The property destroyed alone then was equal to a per capita loss of $3.59, which for an average Canadian family would mean a $16.95 fire loss for the year. Complete figures of the cost of fire protection for all Canada are not available, but for municipalities with a population of 1,000 or over (a little more than half the total population of Canada) the per capita cost of fire protection last year was $2.01, equal to $10.05 for an average family. Thus, including actual property destroyed and the expenditures for fire protection, fire directly costs the average family in the larger villages, towns and cities, a total of $28 a year. The cost undoubtedly would be much greater if there were no fire protection—fire protection equipment in the municipalities controls the fire loss. The money spent for fire protection therefore may be regarded as fire insurance.

Indirect Loss Greater

But while actual fire loss in property destroyed is substantial, indirect loss appears much greater when consideration is given the effect of industrial fires which often mean the closing down of plants, cessation of employment, stopping of production.

Fire Prevention Week, this year from Oct. 7 to 13, is designed to draw attention to the necessity of checking Canada's fire loss. During the war years fire prevention was regarded as a patriotic duty. But in spite of all efforts the fire loss in 1944 jumped about 30% over 1943, due in some measure, it is believed, to great concentrations of inflammable war supplies and equipment.

Peace, however, with its reconversion and rehabilitation programs, lays equal stress on the need of preventing fires. Goods and supplies of all kinds are needed at home and abroad and Canada is expected to fill a large part of the European demand. Accordingly fire prevention becomes an urgent duty of peacetime. Shortage of most building materials, for example, demands there be no waste of the kind that preventable fire represents.

Remembering experience after the first great war, insurance, businessmen and fire prevention officials feel there must be no relaxation of effort if the heavy losses incurred then are to be avoided. The figures show that fire losses rose sharply in 1918, last year of World War I just as they did in 1944 in this war. There was a moderate decline and then [illegible] reach in 1922 a figure [illegible] double that for 1914. There is some apprehension that this may be duplicated unless proper preventive measures are taken.

The Industrial Situation

Much depends on the industrial and employment situation. If business is good, with little unemployment, fire losses are likely to be moderate, say the experts. But statistics show that heavy fire losses almost invariably accompany periods of poor business and unemployment. Accordingly the maintenance of active industrial production with full employment is one of the most effective methods of fire prevention.

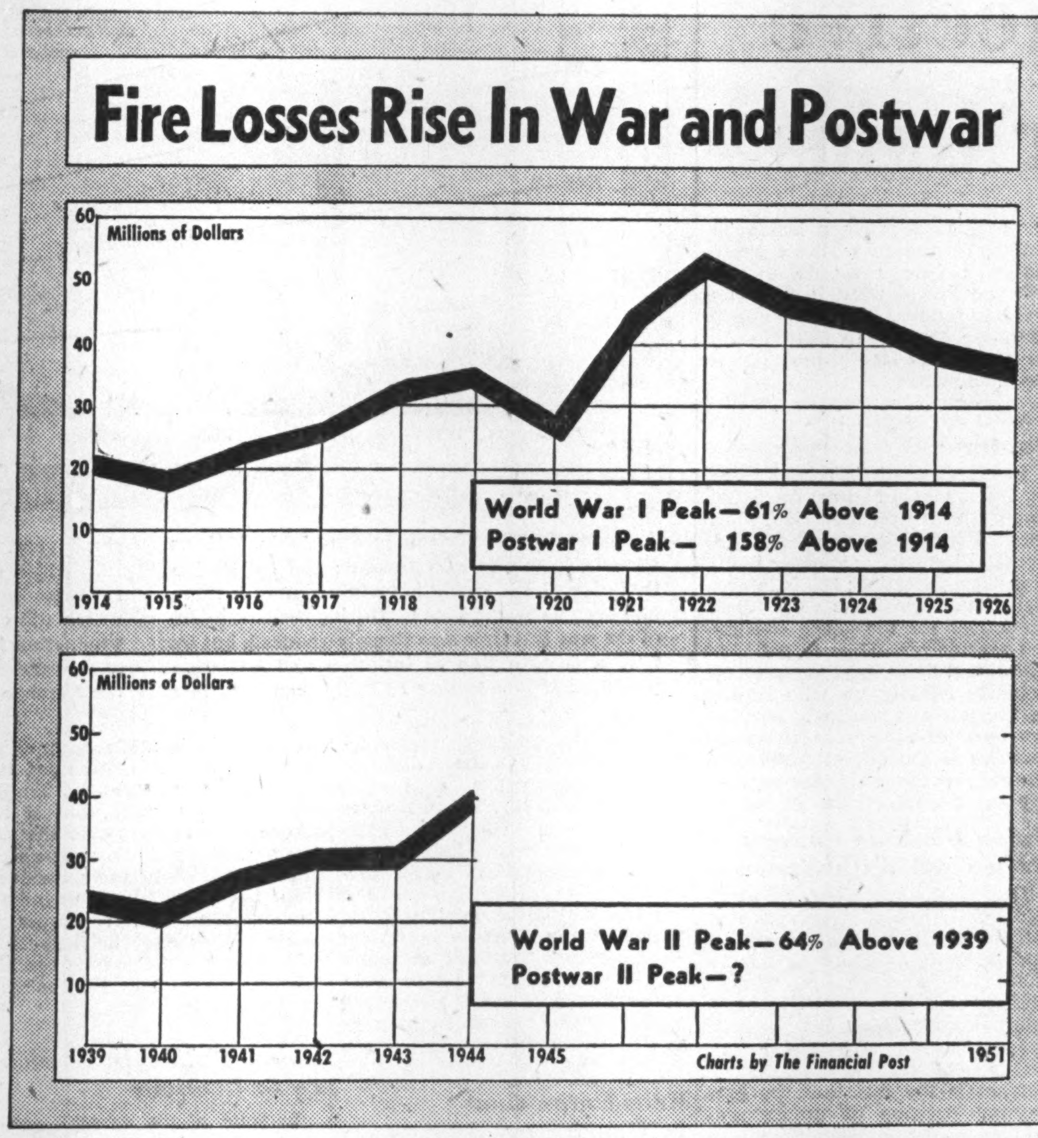
There has been marked a greater public fire consciousness developed by destruction in Europe by flame throwers and incendiary bombs and fire-fighting methods have made progress since 1939. Municipal fire departments during the war years have been handicapped in some instances by shortage of top standard equipment but this is expected to right itself gradually. Moreover such developments as fire fog and the celebrated automatic fireman (this not only sounds an alarm but brings a spraying mechanism into operation) all help to make fire prevention and control easier. Feature of foam or lather extinguishing agents is that they smother the fire by shutting off the oxygen necessary to support combustion.

Building Codes

Proper municipal regulations are found another powerful means of fire prevention. Building codes which require all new buildings to be constructed according to fire-safe specifications are in force in many municipalities and the idea has gained ground in recent years. In addition, more attention is being paid to town planning to ensure streets laid out not only with sufficient space between blocks to serve as a fireguard but to facilitate the movement of fire-fighting equipment.

With the return of industrial employees from military service, industrial staffs soon will be back at old-time efficiency, when training of and staffing of company fire brigades can be carried out much more readily than in the past.

But there is much the individual can do in his own office, home and street to reduce the fire hazard. Removal of accumulated rubbish, abandonment of careless heating methods and frequent checking of heating apparatus are major acts in the average citizen's own fire-prevention campaign.



Although the war is over, fire still takes toll of life and property. Fire prevention officials accordingly urge all efforts to prevent repetition of the situation after Great War 1, when the chart shows Canadian fire losses rose from $25 millions in 1919 to $54 millions

The Robert Mitchell Co., following a meeting of directors, has announced that the Minister of Munitions and Supply has demanded further renegotiation of prices paid to the company under war contracts. Such renegotiation is now proceeding.

In the last 10 years, Canada's fire waste of her forest wealth has averaged over $4.3 millions; in 1945 it was over $6 millions. The loss would be much greater were it not for organized fire prevention services in the various provinces. The picture shows fire fighters clearing ground to prevent spread of fire.

Blame Smokers In Fewer Fires

But Average Loss is Higher — Miscellaneous Causes Increase

Watch that cigarette. According to figures compiled by the Dominion Fire Commissioner, smokers' carelessness is the greatest single cause of fires in Canada, causing 10,035 fires out of a total of 50,719 in 1944, about 19.7%. This, however, shows some improvement over the previous year when smokers were blamed for 14,460 fires, about 30% of the fires that occurred that year.

The average loss in smokers fires was small at $208 but still well above the average of $129 in 1943 and $120 in 1942. Average loss for all fires in Canada in 1944 was $799.

Next to smokers' carelessness, stoves, furnaces and boilers caused 4,009 fires with a total loss of $3.3 millions, an average of $842. This compares with 5,600 fires and a loss of $2.9 millions, an average of $519 in the preceding year.

A large increase is shown in the number of fires due to unknown losses. The number of these rose from 5,078 in 1943 to 18,585 in 1944 with the loss up from $14 millions to $19 millions.

Causes Reported 1944

	No. of Fires	Property Loss $
Smokers' carelessness ..	10,035	2,093,136
Stoves, furnaces, boilers	4,009	3,375,582
Electrical wiring, etc. ..	2,914	2,333,031
Chimneys, flues, etc. ..	2,833	1,362,340
Matches	1,990	1,163,982
Sparks on roofs	1,669	661,674
Hot ashes, coals........	1,590	465,704
Lightning	1,427	689,841
Petroleum & products .	1,023	1,116,960
Lights, nonelectric	759	851,514
Exposures fires	450	667,322
Spontaneous ignition ..	416	800,572
Incendiarism	143	455,640
Miscellaneous known ..	2,876	5,500,860
Unknown	*18,585	19,024,320
Total	50,719	40,562,478

*Includes 13,244 claims of less than $25 each in the Province of Quebec not classified as to cause.

Fire Prevention Again Featured Week Oct. 7 to 13

Oct. 8 to 13 has been set aside this year as Fire Prevention Week in Canada. The object, as usual, is to focus attention on the need of more action to reduce Canada's fire loss, which in 1944 amounted to over $40 millions; took 307 lives.

Fully 85% of all fires are considered due to human neglect or intention and therefore preventable. To help reduce this preventable fire loss, for over 20 years one week in each year has been set aside to stimulate fire prevention consciousness among the people by newspaper publicity and appeals to all classes in the community, in industry, home and school.

But to get results, sponsors say, the campaign must not end with Fire Prevention Week; it must be carried on through every week of the year until preventable fires are reduced to a minimum. The Financial Post herewith presents important fire prevention points for consideration.

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Robert Lynch Stailing, Mgr. for Canada

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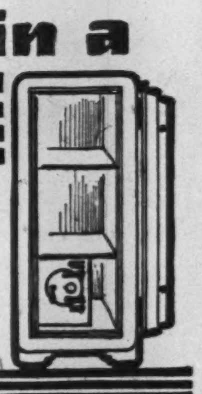

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"There is hardly anything in the world that some man cannot make a little worse and sell a little cheaper, and the people who consider price only are this man's lawful prey."—*Ruskin.*

For Insurance which fails to pay when a loss occurs, any price — no matter how little — is too high.

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THESE COMPANIES WRITE PRACTICALLY ALL CLASSES OF INSURANCE

The BRITISH AMERICA ASSURANCE COMPANY

Incorporated in Upper Canada 1833

Fire, Marine, Automobile, Casualty and Aviation Insurance

FINANCIAL POSITION

December 31, 1944

ASSETS
$8,238,795

LIABILITIES TO THE PUBLIC
$4,166,068

CAPITAL
$750,000

SURPLUS ABOVE CAPITAL
$3,322,726

LOSSES PAID SINCE ORGANIZATION
$86,218,390

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VIGILANCE
is the password to Fire Prevention.
With long practice it can become a habit of mind.
No one is in a better position to engender this fire-prevention vigilance in the community than Agents, Brokers, and Insurance Companies.

FIRE PREVENTION IS A DUTY TO THE NATION

The ROYAL-LIVERPOOL INSURANCE GROUPS

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QUEEN INSURANCE COMPANY OF AMERICA
NEWARK FIRE INSURANCE COMPANY
HUDSON BAY INSURANCE COMPANY
THE PIONEER INSURANCE COMPANY
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
THE GLOBE INDEMNITY COMPANY OF CANADA
THE LIVERPOOL-MANITOBA ASSURANCE COMPANY
THE CENTRAL INSURANCE COMPANY LIMITED
THE NATIONAL-LIVERPOOL INSURANCE COMPANY

Many thousands of dollars worth of property was destroyed and many men and women thrown out of jobs when this factory in Montreal was burnt. Firemen from 20 stations were kept busy fighting the blaze in a temperature of almost 100 deg.

Canada's total fire loss in 1944 at over $40 millions was almost 30% higher than in 1943, per capita figures being $3.69 and $2.67 respectively, while fire deaths in 1944 were 307. Increased fire prevention methods can cut this waste materially.

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FIRE INSURANCE COMPANY
(Founded in 1849)

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NEW HAMPSHIRE
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Canadian Department
276 St. James St. West, Montreal

Fire Premiums Figured About Same as in 1944

High Level of 1944 Writing Expected to Continue as Business and Industry Reconvert to Peace Basis — Loss Ratio Likely High

Although fire insurance premiums in Canada in 1944 set a new high level insurance company executives generally expect their premium income in 1945 to approximate the same figure. Of course at this time of year they point out it is impossible to make an accurate forecast as much may happen in the last three months of the year. But the general opinion is that total premiums will be maintained.

Reason is that while decreases will be seen in some quarters of the business the volume of new housing higher price levels and the reconversion of business and industry to a peacetime basis with larger stocks of civilian goods, both raw and finished, all requiring insurance will take up the slack.

Total premiums written by Dominion licensed companies in 1944 at $56.3 millions were almost $8 millions more than in 1943. Main reason was that many policies on mercantile properties, written on a three-year term for the first time in 1941 came up for renewal. In some quarters it had been expected a decline in premiums would follow in the next year. But actual experience has shown a further large number of buildings insured in 1942 for three years, coming up again for insurance, while other factors noted above have also been effective. Accordingly a number of companies report higher total premiums up to the end of August and while there may be some tapering off in the later months of the year, they believe the 1944 totals will be fairly well maintained.

Losses, however, will also be high. One fire manager predicted a loss ratio of 55% for all Canada against 52.60% for Dominion licensed companies in 1944. Here again, however, much depends on the experience of the later months.

Operating expenses are estimated higher than a year ago. Main reason mentioned is commissions which continue a problem, companies claiming that to get their share of the business they have to meet the commissions paid to agents by competitors. Inexperienced help has also been a problem tending to increase costs. However, many former insurance personnel, discharged from the armed forces, are now returning to their companies and these are expected to increase the efficiency of the average office staff and to some extent reduce the expense ratio. Some tax relief is also hoped for.

Premium rates have continued at the levels established in 1943. In some quarters it is felt if losses continue at their present level an upward revision of rates will be necessary. However, as the reductions effected in 1942 and 1943 were based on long-term experience, it is also felt any change upward would also have to be based on equally long-term experience. Much depends on the trend of general business. If trade and industry continue active with plants and houses well occupied, losses may not show any increase. But if a long period of unemployment and bad business ensues, fire losses may increase sharply bringing a rise in premiums earlier than expected.

Problem of War Plants

One of the greatest problems facing the companies since the end of the war has been placing an insurable value on war plants being shut down, or converted to civilian uses. (see The Financial Post Sept. 22) Settlement of a fire insurance loss is usually made on the actual cash value at the time of the fire. But the actual cash value of these war plants depends on whether they continue in use or are to be wrecked for salvage.

The Canadian Underwriters Association evolved a plan, optional for its members, but favored by many companies, both tariff and non-tariff, by which the insurable value is calculated on whether the owner rebuilds or not. If he rebuilds, he collects insurance on the regular cash value. If he does not rebuild he collects the salvage value and premiums are adjusted retroactively accordingly.

Some insurance men feel this principle should be extended to insurance generally, the test of rebuilding being an indication of the value of the building to the owner although, of course, it is admitted there are many exceptions, as for example, when a home owner on account of age was contemplating selling his house and moving into an apartment. Such cases would have to receive special consideration.

Fire Prevention On Farms Urged

With the whole world clamoring for food, prevention of farm fires assumes even greater importance than usual. Food can't be supplied from the ruins of burnt barns, especially when the year's crops go up in smoke with the building itself.

Last year in Canada, farm fire losses totalled more than $3 millions in almost 2,500 fires, while in the last 10 years they amouted to nearly $29 millions, in 41,000 fires.

Apart from the usual hazards of defective chimneys and flues, lightning, spontaneous ignition, matches, petroleum products and heating and light apparatus, threshing operations are an added fire hazard on the farm.

The farm fire hazard can be reduced by application of ordinary fire fighting principles, provision of adequate fire fighting equipment and proper construction and spacing of farm buildings.

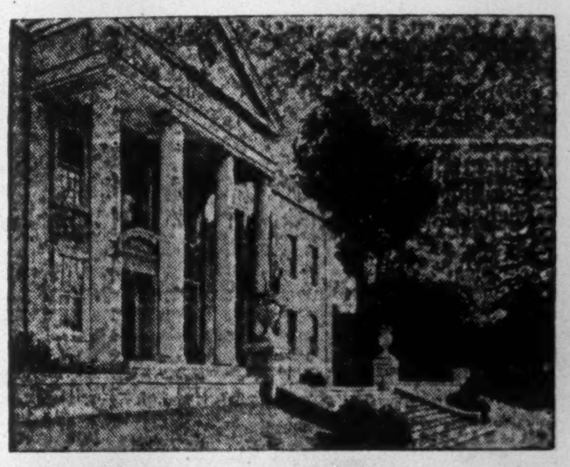
Buying a Fire Extinguisher? Look For the 'Approval' Stamp

One of the best means of checking potentially costly fires is possession in handy position of a sufficient number of efficient fire extinguishers. So efficient are approved types of extinguishers that fire insurance companies reduce premiums substantially on buildings equipped with them.

But because there are on the market many appliances that fail when most needed, the buyer should be careful to accept only those which are of a type that have passed rigid tests, insurance men warn. By buying these the premises owner not only gets an extinguisher that has met the requirements of experts but he can with certainty buy an appliance best suited for the fires he is likely to face on his particular property. Such appliances always bear the name of the manufacturer as well as the mark of the testing organization.

In Canada and United States there are two recognized authorities—Fire Underwriters' Laboratories and Factory Mutual Laboratories. These two organizations test the various types of extinguishers and stamp those that meet their approval.

The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG



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HEAD OFFICE: GALT, ONTARIO
ESTABLISHED 1839

FIRE AUTOMOBILE CASUALTY

Licensed in Manitoba, Saskatchewan, British Columbia, Ontario, Alberta

Ymir Yankee Girl Gold Mines advises that the Sept. 1 installment, comprising an option on 75,000 shares at 20 cents a share, together with balance of option comprising 150,000 shares at 50 cents a share and 100,000 shares at 30 cents under March 6, 1945, agreement with G. A. McCartney, have been extended for 90 days.

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ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND
Established 1808
Application For Agencies Desired
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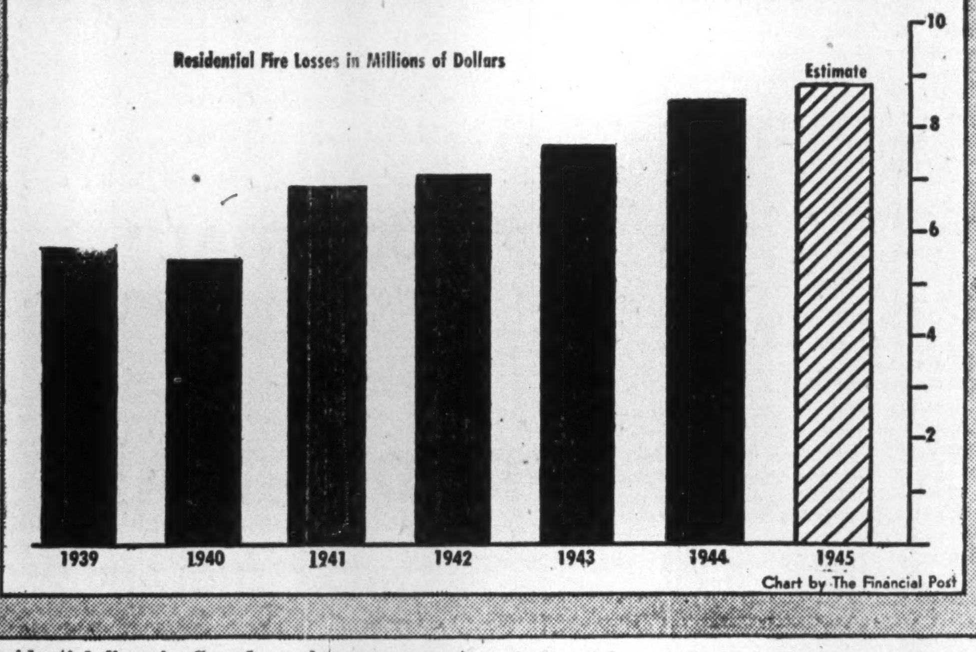
We Could Have Built 2,000 Low Cost Homes With the Money Lost in Residential Fires



Residential fires in Canada each year amount to about one fifth of the total loss. In 1944 alone they totalled $8.6 millions, which if spent on building would have paid for almost 2,000 new low-cost homes. Instead, through public negligence, a corresponding value of needed housing was destroyed.

MEN WHO HAVE MADE IMPORTANT DISCOVERIES

THE MAN WHO SAID: "I CARRY MY OWN RISK"

"I'M ALWAYS CAREFUL", he once declared. "Never had a fire or an accident. Don't expect to. I'm my own insurance company."

Then, one day, he came across some startling statistics. He was amazed to find how many millions of dollars were lost every year through fire—how many homes were ransacked by thieves—how many people were killed or injured in railway and motor accidents—by burns or suffocation—by accidents in the home—by the accidental discharge of firearms—by a multitude of other unforeseen causes. He was shocked to learn that, approximately in one out of every three Canadian families, someone is killed or injured every year.

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Fire Losses In Larger Municipalities From 16 cents to $29.92 per Capita

To the Manitoba municipality of St. James, suburb of Winnipeg, goes the honor of being the most fire-free of the larger municipalities in Canada in 1944, when its per capita fire loss was 16 cents, lowest for all places with over 10,000 population. It was the third consecutive year St. James won this distinction although its 1944 figure was double that of eight cents for 1943 and far above the one cent figure established in 1942.

The sustained good record of St. James is quoted by some as an example of the result of careful planning to prevent fires spreading and facilitate fire-fighting operations when fires occur. The increase over the previous year reflects the general situation throughout the Dominion, the per capita loss for the country as a whole being well above the previous year.

New Waterford, N.S., Second

In second place comes New Waterford, N.S., with a per capita loss of 26 cents, for which 1943 figures are not available at time of writing. Third place was taken by another Nova Scotia municipality, Dartmouth, with a 31-cent figure, less than half the 64 cents shown for 1943.

Other places with relatively low losses were Barrie, Ont., at 34 cents, Brandon, Man., at 39 cents and Kirkland Lake 45 cents. Kirkland Lake in the previous year was tied for second place with Moose Jaw with a 21-cent figure. Moose Jaw's per capita loss jumped to $1.93.

Other municipalities which had low loss figures in 1943 and show substantial increases for 1944 were Oshawa, Ont., rising from 42 cents to $8.16 and Lachine, Que., from 44 cents to $3.25.

Highest Figure $29.92

Highest per capita loss in Canada was $29.92 at Prince Rupert, B.C., due largely to one ship fire with a loss of $400,000. Other places with high per capita losses were Chicoutimi, Que., $18.33; Owen Sound, $15.94 and St. Hyacinthe, Que., $12.79. Chicoutimi and St. Hyacinthe were both affected by one large fire each, while Owen Sound had two.

Comparative figures for Canadian municipalities with populations over 10,000 are given below. These have been compiled by W. L. Clairmont, Dominion Fire Commissioner, Ottawa, from provincial fire marshals' returns, except those for Alberta, Manitoba and Saskatchewan which have been obtained from municipal fire chiefs.

Fire Losses in Municipalities Where Population Exceeds 10,000

Municipality	Estimated Population 1944	Total property loss 1944	—Losses per Capita— 1944	1943	1942
Ontario—					
Barrie	10,533	$ 3,561	0.34	1.97	...
Belleville	15,642	33,900	2.17	2.27	.80
Brantford	34,848	66,672	1.91	2.18	.44
Brockville	11,112	83,958	7.56	1.60	.37
Chatham	18,057	23,859	1.32	2.42	2.03
Cornwall	15,118	120,119	7.95	1.64	1.53
East York Township	43,399	20,929	0.48	.75	.12
Etobicoke Township	19,490	41,145	2.11	1.14	1.18
Forest Hill Village	13,484	22,891	1.70	1.77	.41
Fort William	29,103	45,430	1.56	.84	.84
Galt	14,703	17,034	1.16	7.22	2.33
Guelph	23,225	26,394	1.14	2.11	2.00
Hamilton	175,364	1,193,412	6.81	3.28	4.74
Kingston	33,296	104,056	3.13	14.77	5.29
Kirkland Lake	15,765	7,120	0.45	.21	.55
Kitchener	36,797	62,733	1.70	8.20	1.56
London	81,158	42,263	0.52	.76	1.04
Nepean Township	14,208	157,268	11.07	4.57	...
Niagara Falls	19,138	65,758	3.44	3.76	.57
North Bay	15,906	39,560	2.49	.74	3.85
North York Township	26,000	25,813	0.99	1.14	...
Orillia	10,457	24,698	2.36	15.88	...
Oshawa	26,856	219,015	8.16	.42	1.90
Ottawa	195,327	1,113,290	5.70	3.01	4.00
Owen Sound	13,761	219,294	15.94	1.41	1.11
Pembroke	11,695	12,127	1.04	.93	.97
Peterborough	32,379	50,010	1.54	1.97	1.17
Port Arthur	25,100	16,770	0.67	1.53	1.05
St. Catharines	34,559	39,619	1.15	.75	6.87
St. Thomas	18,253	26,977	1.48	.70	.29
Sarnia	20,082	15,985	0.80	5.23	4.28
Sault Ste. Marie	28,813	51,167	1.78	3.49	3.44
Scarboro Township	24,142	55,703	2.31	2.19	1.27
Stratford	17,161	21,827	1.27	.83	.21
Sudbury	35,812	65,714	1.83	1.21	2.19
Timmins	24,070	113,352	4.71	.92	.49
Toronto	674,285	2,640,049	3.92	3.39	2.48
Welland	15,780	38,634	2.45	5.76	.61
Windsor	118,040	197,498	1.67	.87	1.04
Woodstock	13,021	11,135	0.86	3.85	2.55
York Township	80,348	74,631	0.93	.94	.37
Quebec—					
Arvida	10,000	21,280	2.13	5.53	...
Cap de la Madeleine	13,200	16,475	1.25	2.47	2.29
Chicoutimi	20,103	368,495	18.33	2.91	1.60
Drummondville	11,504	40,055	3.48	3.90	3.47
Granby	17,500	17,890	1.02	1.44	1.27
Hull	36,900	61,955	1.68	7.93	1.30
Joliette	14,302	110,895	7.75	7.74	.99
Jonquière	21,500	60,935	2.83	1.95	12.27
Lachine	27,104	88,095	3.25	.44	1.18
La Tuque	10,000	26,505	2.65	...	...
Lévis	13,000	28,975	2.23	1.09	8.64
Montreal	1,320,000	4,418,520	3.35	3.25	3.32
Outremont	31,801	40,065	1.26	8.37	3.80
Québec	176,386	516,215	2.93	4.47	9.61
Rouyn	10,000	24,885	2.49	...	...
St. Hyacinthe	18,600	237,845	12.79	.99	2.39
St. Jean	15,000	68,465	4.56	2.49	16.29
St. Jérôme	14,998	29,850	1.99	4.54	1.20
Shawinigan Falls	25,000	101,960	4.08	1.57	1.74
Sherbrooke	38,942	46,900	1.20	2.51	3.32
Sorel	15,000	75,610	5.04	2.34	41.75
Thetford Mines	13,000	13,295	1.02	4.99	4.83
Three Rivers	45,000	107,775	2.40	2.49	1.36
Valleyfield	17,400	112,225	6.45	3.12	2.02
Verdun	75,000	78,865	1.05	.87	3.47
Victoriaville	10,000	47,670	4.77	...	...
Westmount	26,000	48,015	1.85	1.10	3.77
British Columbia—					
Burnaby	35,000	56,862	1.62	1.40	...
New Westminster	24,000	94,722	3.95	2.11	1.16
North Vancouver	13,260	8,843	0.67	...	...
Oak Bay	10,900	108,953	10.00	...	...
Prince Rupert	14,000	418,844	29.92	...	...
Saanich	25,000	16,703	0.67	.67	...
Trail	10,500	12,867	1.23	...	...
Vancouver	311,799	560,419	1.80	5.84	2.29
Victoria	53,000	51,108	0.96	2.34	.55
Nova Scotia—					
Amherst	10,000	25,194	2.52	...	...
Dartmouth	20,000	6,166	0.31	.64	2.86
Glace Bay	25,050	18,681	0.75	1.20	1.85
Halifax	106,742	1,157,484	10.84	4.63	4.00
New Waterford	11,000	2,901	0.26	...	...
Sydney	35,000	100,094	2.86	1.49	2.79
Truro	10,272	131,243	12.78	2.06	7.95
Yarmouth	12,000	49,183	4.10	...	...
New Brunswick—					
Fredericton	10,062	13,692	1.36	...	...
Moncton	22,763	102,419	4.50	2.54	2.78
Saint John	51,741	361,890	6.90	7.75	2.43
Prince Edward Island—					
Charlottetown	15,000	54,657	3.64	1.60	3.71
Alberta—					
Calgary	97,241	151,136	1.55	1.73	1.81
Edmonton	108,416	295,045	2.72	3.09	5.57
Lethbridge	15,500	51,500	3.32	1.91	1.07
Medicine Hat	11,900	116,534	9.79	1.39	3.13
Manitoba—					
Brandon	18,470	7,282	0.39	4.23	.36
St. Boniface	20,000	32,000	1.60	2.86	.60
St. James	15,000	2,355	0.16	.08	.01
St. Vital	11,583	19,175	1.66	.91	.59
Winnipeg	228,548	550,544	2.41	1.15	1.23
Saskatchewan—					
Moose Jaw	21,000	40,617	1.93	.21	.49
Prince Albert	14,000	15,988	1.14	4.41	1.30
Regina	60,000	283,868	4.73	1.36	.37

Forest Fire Prevention Pays Liberal Dividends

Cost Relatively Small Compared to Protection Afforded — Present Losses Estimated Less Than 50% of 1918 Figure

Fire in the last 10 years has destroyed over $43 millions worth of Canada's forest wealth, more than $6 millions of it last year alone. Those sums aren't exactly pin money but actual loss to the country is estimated much higher—forest fire losses in many cases are estimated on a stumpage basis, much less than the actual commercial value of merchantable and young timber destroyed.

About 82% of the total loss is attributed to human agency—and considered mostly preventable—18% to lightning.

Remembering that merchantable timber takes years to grow adds significance to the bare figures of dollar loss by fire. This continuing drain is seen as challenging all Canadians.

Loss undoubtedly would be much greater were it not for the forest fire prevention departments of the provincial governments. Because each province owns its forest resources it is responsible for their protection. Exceptions are national parks, Indian reserves, Dominion Forest Experimental Stations, and other federally-owned and protected lands.

Each province makes and enforces its own fire laws.

How effective these efforts have been is indicated by an official statement that the size of the average fire today, and the total area burned per year are less than half what they were in 1918. Responsible mainly for this achievement are better organization of protecting staffs, better and greater facilities for detecting fires while they are still small; better means of getting firefighters to the fire and greatly improved firefighting equipment and methods.

According to the report of the Dominion Fire Commissioner, Canada's 1944 forest fire loss was over $6 millions while the cost of firefighting was $1.3 millions. On an insurance basis (if the $1.3 millions is regarded as premiums) this would equal a loss ratio of about 21%. If the value of the forest wealth of the country as a whole is taken as possibly about $25 billions, the cost of fire protection is seen to be relatively small.

Main controls on forest fire are legislation, publicity, education, practical firefighting and prevention activities of the governments concerned.

While legislation differs among the provinces, features common to most are penalties for any act or neglect that might cause a fire, and a system of permits for (a) persons travelling in a forest area, (b) burning brush or refuse, (c) operating an industry. These permits enable the forest fire prevention officials to know who is in a hazard area and what he is doing there.

Educational and publicity campaigns supplement the legislation. Fire prevention appeals are made to industrial employees, associations and service clubs, tourists, campers and school children.

Actual firefighting activities of the provincial governments come under three main divisions: detection, communication — including transportation of fire crews and equipment—and actual firefighting strategy and tactics.

Early detection of a fire is held vital. Among the most efficient aids to early detection of fires are high lookout towers at vantage points connected with forest headquarters by radio or telephone.

Manitoba and Ontario also maintain provincial air service as an auxiliary means of detecting and fighting fires. Other provinces hire aircraft when necessary.

When a fire is located, firefighters must be got to the scene quickly. Accordingly an efficient system of communications has been established through radio and telephone services while men and equipment are carried by railway, motor boat, motor truck and aircraft. Because Ontario and Manitoba have numerous lakes in forest areas they use airplanes to advantage.

In the actual firefighting activities, portable lightweight gasoline-driven and hand-operated pumps are used, with water the main firefighting material. In some quarters water is sprayed from the pontoons of flying boats.

Ground operations include digging trenches and removing trees and brush to form a fireguard.

While effort is made to perfect these various methods of controlling fires, forest officials contend that fire prevention is a better protection for the forest areas than firefighting. Accordingly they lay great stress on making the public fire-conscious.

Per Capita Fire Loss Up in Seven Provinces

British Columbia and Manitoba Alone Show Decreases — Saskatchewan Shows Lowest Record With Figures of $1.44 for Last Year

With the exception of British Columbia and Manitoba, all Canadian provinces show a higher per capita fire loss for 1944 than for the previous year. Saskatchewan has the lowest record with a per capita loss of $1.44, Nova Scotia the highest at $4.64.

Saskatchewan's figure, however, is higher than the $1.06 it reported for 1943, which also was the lowest for any province that year. In most of the last 12 years, Saskatchewan has had the low record for all provinces in Canada, this being attributed largely to the fact that, as an agricultural province, she has not the great concentration of values in goods and materials that other provinces have. It is also understood her fire statistics are reported on a slightly different basis from the other provinces. Manitoba comes next to Saskatchewan with a per capita loss of $1.58. Prince Edward Island drops from second place in 1943 to fourth in 1944.

The high per capita loss in Nova Scotia is due to 10 large fires with losses over $50,000 each, ranging from a woodworking plant ($400,000) in Halifax to a clothing and furniture store ($53,130) in Truro.

The per capita figure for all Canada is $3.39 compared with $2.67 the previous year.

Provincial Fire Losses

Province	Total loss 1944	Per capita loss 1944	Per capita loss 1943	5-year average loss	5-year per capita average
Alberta	$ 1,896,284	2.32	1.51	$ 1,556,566	1.96
British Columbia	3,601,949	3.86	4.45	2,741,935	3.24
Manitoba	1,158,957	1.58	1.86	1,079,185	1.48
New Brunswick	2,028,382	4.39	2.77	1,600,359	3.50
Nova Scotia	2,840,832	4.64	2.68	1,895,148	3.24
Ontario	13,356,516	3.37	2.72	10,305,541	2.69
Prince Edward Island	247,507	2.72	1.28	102,910	2.06
Quebec	14,213,460	4.06	2.99	10,511,649	3.12
Saskatchewan	1,218,591	1.44	1.06	914,226	1.04
Canada	$40,562,478	3.39	2.67	$30,797,519	2.66

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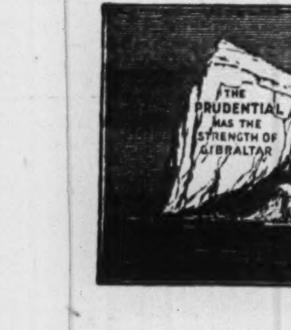

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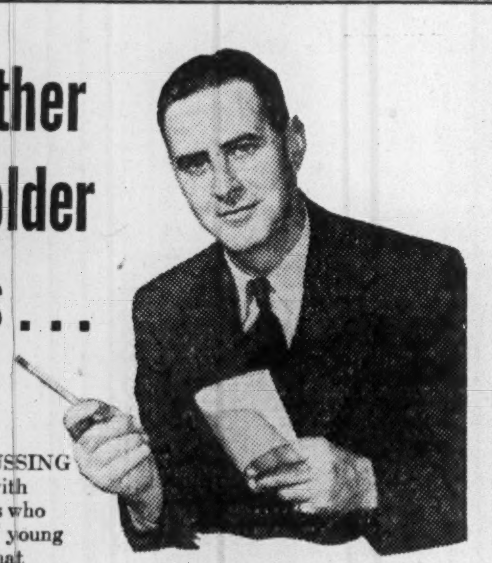

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Young Canadians Buy More Life Insurance

Sales in Most Provinces Show Increase Over Last Year — Higher Cost of Living Believed Factor Encouraging Greater Demand

For the third successive month, August sales of new ordinary life insurance show a gain over the same month last year, the increase being about 18%. Sales in all areas except New Brunswick and Newfoundland were higher.

The rise in sales in recent months is attributed generally to prosperous economic conditions, the conversion from war to peace economy having had as yet no apparent restrictive effect on the life insurance business. In addition it is believed part of the money distributed in the baby bonus which started in July is being used to buy life insurance. (The Financial Post, Sept. 8.) Sales of new life insurance to young people have been increasing substantially in recent years, life agency officers say, and the advent of the baby bonus has tended to accelerate this movement substantially.

One of the factors supporting recent increase in life insurance sales is the higher general price level since 1939. Higher cost of living requires a higher family income to maintain the same living standard and it has been said increasingly of late that where life insurance is the main asset in a family man's estate, standards of family protection now must be reappraised.

In a recent address, Holgar J. Johnson, president of the U. S. Life Insurance Institute, estimated the average U. S. family has about $4,500 life insurance protection. Such an amount, he added, is inadequate to provide for the average family at pre-war prices and its inadequacy is accentuated by the rise in the price level. In Canada the average family is estimated to have about $3,500 of insurance, also believed inadequate under present conditions.

While some cancellations of insurance may occur if employment slackens, many policyholders who are reasonably sure of their future income are understood to be increasing their holdings because of the higher cost of living which would affect their families if they died.

The August figures released by the Canadian Life Insurance Officers Association are based on reports from companies doing 87% of the new ordinary life insurance in Canada and Newfoundland and designate only new insurance brought into force, exclusive of dividend additions, annuities, group business, etc.

Life Insurance Sales
Canada and Newfoundland
(000's of $)

Sales for August:	1945	1944
British Columbia	3,543	3,225
Alberta	2,712	2,635
Saskatchewan	2,856	2,313
Manitoba	3,107	2,637
Ontario	19,925	16,460
Quebec	12,770	10,086
New Brunswick	1,349	1,427
Nova Scotia	2,115	1,963
Prince Edward Island	650	442
Newfoundland	617	802
	49,644	41,990

Sales by Months, 1942-1945
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49,339	53,193	40,420	39,357
Mar.	54,413	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	56,835	52,196	51,228	44,868
Aug.	49,644	41,990	45,612	39,963
Sept.	.....	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,286	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total		614,117	587,008	534,822

Sask. Liberals to Revamp Provincial Party Setup

From Our Own Correspondent

REGINA—There is every sign that within a year the Liberal party in Saskatchewan will have been shaken up, changes made, new policies adopted and a renovated organization put into the political battlefield.

Recently a party conclave was held in Regina, with Agriculture Minister J. G. Gardiner, the "strong man" of Saskatchewan Liberalism, attending. The conclave was secret, but it was said that leadership and organization were discussed and plans made for a party convention to be held within a year, probably next spring.

The Saskatchewan Liberals admittedly are at the lowest ebb in their Saskatchewan history. Defeated provincially in 1944, they now have only five members out of 55 in the Legislature. Badly battered in the June federal vote, they returned only two out of 21 members in the federal house.

There is a widespread feeling among the rank and file that drastic overhauling is necessary if the party is going to fight the CCF with any effectiveness.

Public interest, of course, centres on the leadership now held by W. J. Patterson, former premier, who is expected to retire. Unofficial reports are that J. Gordon Ross, Moose Jaw farmer and former Moose Jaw M.P., will get the party call to become leader.

Another man mentioned is Walter Tucker, present Liberal M.P. for Rosthern, a lawyer, and one of the two Liberals who survived the CCF flood in Saskatchewan last June.

Indications are, however, that Ross would be favored. He is a farmer, moderately well off and in a position to devote his time to politics. Ross is a good speaker, aggressive, and ready to go out and battle the CCF with vigor. He was a member of the parliamentary party which visited Australia and New Zealand last year. Ross, too, is close to Gardiner, who undoubtedly will have something to say as to who will be leader, unless rank and filers revolt at a party convention.

Houses For Veterans At Cost Built By Sarnia Housing Co.

Public-spirited citizens of Sarnia, Ont., home of the Government-owned Polymer synthetic rubber plant, apparently consider private enterprise action the proper response to local shortage of housing for veterans. Several Sarnia businessmen have formed a nonprofit company which is building houses for sale at cost—unusually emphatic recognition of the plight of home-seeking veterans; unusual also in its expected low building costs.

Sarnia Housing Co., under direction of W. H. Kenny, J. D. Murray and D. Park Jamieson K.C., respectively president, vice-president and secretary, is builder of the houses for sale at cost to veterans.

Garnet S. Passmore, general contractor, has the first 15 houses going up on Mack Ave. and another 15 to follow this fall. Sarnia Housing, to the extent of available funds, is offering to make similar arrangements with any Sarnia builder prepared to erect 5 or more houses. A block of 30 lots has been obtained and others within the city limits are object of current negotiations.

Sarnia Housing Co., with a six-weeks-old Ontario charter and capitalization of $50,000 divided into 500 par $100 shares, is a nonprofit building corporation with capital subscribed by public spirited citizens.

The plan calls for purchase by veterans for a down payment consisting of actual cost of land and building over and above amount of the mortgage. Secretary Jamieson advises The Financial Post that cost—and sale price—is expected to be $4,600 to $5,000 for 4 and 5-room houses 24½ by 29 ft. with full basement and furnace and complying with NHA standards. City corporation is co-operating by furnishing water, sewer and sidewalk construction where required.

Sarnia, like many other communities, Mr. Jamieson tells The Post, has practically no houses for returning servicemen. "Contractors have been having difficulty not only in obtaining materials and labor but also financing for any large number of houses. Sarnia Housing Co., to bridge this gap, is buying necessary lands and providing financing until (and over and above) the advances are made on individual mortgages under NHA provisions.

Crop Failure Hits Annapolis Plants

From Our Own Correspondent

WOLFVILLE—Because of failure of the apple crop in the Annapolis Valley, plans to construct additional cold storage plants this year have been suspended. With a crop of less than one fifth normal, totalling not likely much over 300,000 barrels, there will be little, if any, need of more storage facilities at any of the Valley shipping points. Five existing plants will be available and will take care of all demands of the kind.

Processing plants will be operated on a reduced scale. Of 13 such plants in the Valley, about half will not open, and the others will operate for only short periods. Their output will be confined mostly to juice and evaporated apples. Effect on the fall and winter employment situation will be serious, while the fruit growers are especially hard hit by the crop failure, which removes, in many cases, their only source of income.

The growers, as this dispatch was filed, had no word from Ottawa on their request for a half-million dollar grant to supplement their own borrowings of a like amount. They await a hearing.

Southern Canada Buys Dixville Hydro Plant

MONTREAL (Staff)—The Quebec Public Service Board on Aug. 30, approved purchase by Southern Canada Power Co. of the assets and undertaking of the hydroelectric company of Dixville, according to a notice appearing in the Quebec Official Gazette. Purchase price was $38,000.

Assets of the Dixville company include a power house on the Coaticook River and about 65 miles of transmission and distribution lines and attachments.

The Dixville plant, located in Stanstead County, Que., has been serving the village of Dixville and vicinity.

CNR Net Revenues Up Sharply in Aug.

MONTREAL (Staff) — Although operating revenues of Canadian National Rys. in August declined $132,000 from August, 1944, to $38,168,000, a reduction of $2,361,000 in operating expenses, to $30,056,000, resulted in net operating revenues increasing by $2,229,000 to $8,112,000.

Gross operating revenues for the first eight months of 1945 totalled $291,882,000, an increase of $1,522,000 over corresponding 1944 period, while net revenues, at $56,594,000, were up $986,000.

Court Finding Sets Precedent

Currency Case Between Crown Life and Gatineau Power Settled at Last

Final judgment in the long-drawn legal action between Crown Life Insurance Co. and Gatineau Power Co. has been handed down by the Supreme Court of Canada. The issue concerned the liability of a company to pay full currency changes on its called bonds (containing optional currency provisions) when the bonds were not presented for payment until after the due date. The law on this point has now been established for the first time in Canada.

According to the Supreme Court verdict: in the case of a bond where the principal or interest is payable in alternative currencies at the option of the bondholders and the latter presents his bond or coupon for payment at a date subsequent to its due date he is eligible to receive full currency appreciation unless the privilege of receiving payment in two currencies was definitely limited to the day of maturity of interest or principal.

The judgment found that the obligation of the bond-calling company, in this case Gatineau Power Co., was not only to be ready and willing to pay the debt on the day fixed but to maintain that readiness until the debt was discharged. On the other hand, there was no duty upon the holder, in this case Crown Life Insurance Co. to present the bonds for surrender on any particular day.

In this particular case Crown Life had deposited Gatineau Power Co. bonds with the treasurer of Michigan, and did not present them for payment until three months after call date. In the meantime the premium on U.S. dollars had risen from 1% to 11%, and Gatineau sought to meet the claim in cheaper Canadian dollars.

H. A. HUTSON

partner in new brokerage firm, Hutson & Dinnick, members Toronto Stock Exchange.

GROUP INSURANCE
ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)
PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION
MUTUAL BENEFIT HEALTH and ACCIDENT ASSOCIATION
34 KING ST. E. TORONTO 2, ONTARIO
"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"

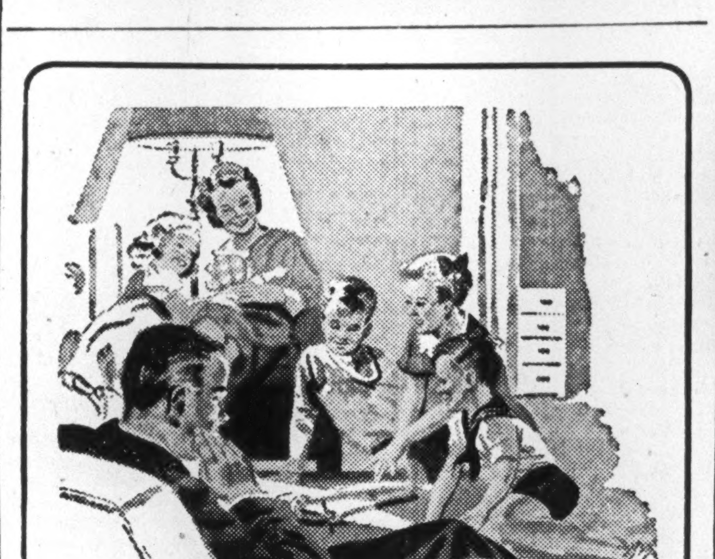
The INDEPENDENT Order of FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the fore-front of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $46,000,000

Victor Morin, LL.D., *Supreme Chief Ranger*
Head Office: Toronto, Canada



It Will Always Be True!

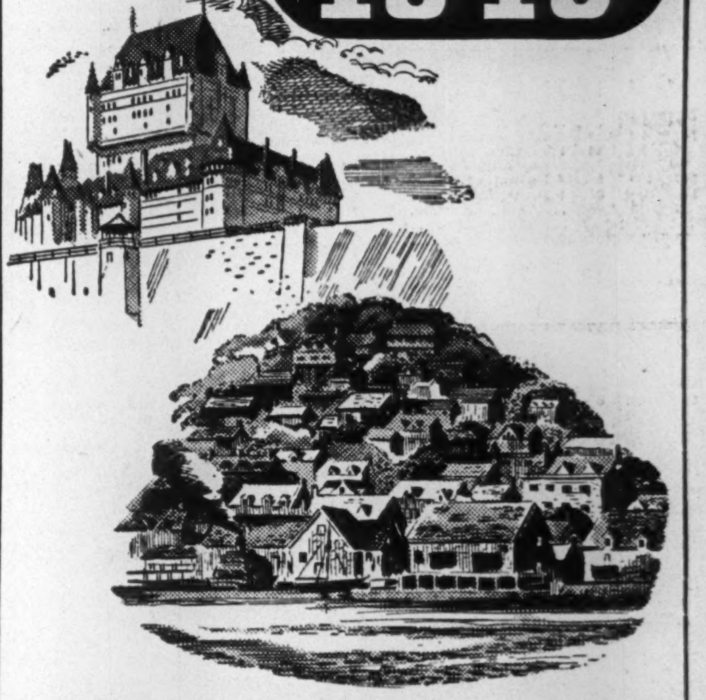
Most men buy Life Insurance from the unselfish motive of providing for their dependents should the need arise.

This will always be true.

Write now for particulars of Confederation Life Family Income Plan. State present age and income desired. Monthly income total disability benefits may be included.

BEFORE YOU INSURE CONSULT—
Confederation Life Association
HEAD OFFICE TORONTO

Pages in Canadian History
1943



"HERE AT THE GATEWAY OF CANADA —the spirit of freedom has found a safe and abiding home"—

TO the historic citadel of Quebec in 1943, came the leaders of three great United Nations to plan new blows in the fight for freedom, further proof of the Dominion's growth in the leadership of nations.

In the same year the New York Life celebrated 75 years of successful operation in Canada . . . years during which the Company has contributed its part to the economic development of the Dominion. New York Life's contribution to the social progress of Canada is measured in terms of the thousands of Canadian families whose security and future happiness is assured by a stability which has endured as long as the Dominion itself.

Your security and happiness must be founded on confidence. The New York Life enjoys the confidence of thousands of Canadians . . . and is ready at all times to counsel and serve you.

NEW YORK LIFE INSURANCE COMPANY
A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868

CANADIAN DEPARTMENT HEADQUARTERS, 320 BAY STREET, TORONTO
Quebec Branch: 81 St. Peter St., Quebec, P.Q. Montreal Branch: Dominion Square Bldg., Montreal, P.Q. Winnipeg Branch: 233 Portage Ave., Winnipeg, Man. British Columbia Branch: 736 Granville St., Vancouver, B.C.

Breweries Meets To Call Preferred

Shareholders of Canadian Breweries Ltd. are called to meet Oct. 30 to consider the recently announced plan to exchange each share of the preference stock for three common shares. It is the intention of the directors, on approval and with the exchange in effect, to increase the annual dividend rate on the common shares from 80c. to $1 a share. There are currently outstanding 245,497 preference shares entitled to an annual cumulative dividend of $3.40 a share and callable at $46.75 a share.

If the exchange plan is approved and confirmed by supplementary letters patent the company, apart from its funded indebtedness, will have only the one issue of securities outstanding in the hands of the public.

It happened in Niagara Falls
It could happen to YOU!

ACCIDENT VICTIM SERIOUSLY INJURED

Parking his car, the visitor to Niagara Falls crossed the street to buy cigarettes. Contentedly puffing a cigarette, he started back to his car. But he NEVER made it! With a scream of ineffective brakes, an ancient motorcar ran him down.

It cost $2,022.98 before the visitor was through with hospitals, doctors, nurses and time lost from business, plus other costs of a serious accident. The driver of the car couldn't pay. He had neither insurance, money nor assets.

But the man's *own* low-cost British Northwestern "Star" policy would safeguard *you.*

Investigate . . . compare . . . this remarkable accident protection for yourself. You will then understand why so many people "insure with British Northwestern."

The above claim is recorded as claim No. OA72 in the Company's records.

British Northwestern
Fire Insurance Company
HEAD OFFICE — TORONTO, ONTARIO

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING OCTOBER 1

[illegible]

Mining Stocks

[illegible]

Oil Stocks

[illegible]

* Paid in 1944. * N. Y. Funds. † Paid or payable in 1945

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 2	201,500	1,854,000	......	2,400,000
Oct. 1	192,900	2,542,000	......	2,730,000
Sept. 29	......	....	......	950,000
Sept. 28	216,100	2,580,000	141,850	1,920,000
Sept. 27	282,600	2,999,000	108,800	1,430,000
Sept. 26	416,200	3,475,000	163,300	1,040,000

Government Bonds

Oct. 2, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104½	105½
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102½
3	June 1960	100⅞	101⅜
3	Feb. 1962	100½	100⅞
2	Dec. 1946	100⅞	101⅜
2¼	Mar. 1948	101⅞	102½
1¾	May 1946	100⅜	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100⅞	101
1¾	Nov. 1948	101¼	100⅞
1¾	Nov. 1949	100	100⅞
3	Oct. 1963	99⅞	100⅞
Dom. of Canada Bonds			
3½	June 1949	101½	102
3½	Nov. 1951	104⅜	104¾
4	Oct. 1952	104⅞	105⅜
3½	Feb. 1952	105½	106½
3	Oct. 1952	103⅞	104½
3	June 1955	103	103¾
4½	Nov. 1956	103½	104½
4½	Nov. 1957	105½	106½
3	June 1958	101⅞	102⅜
4½	Nov. 1958	107⅞	108⅜
4½	Nov. 1959	109½	110½
3½	June 1966	103½	104½
3	Perpetual	97⅞	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101
3	Jan. 1959	100⅞	101⅜
4½	Sept. 1951	124¼	...
4½	Feb. 1956	128½	...
4½	July 1957	129⅞	...
3	Feb. 1953	102½	103½
4¾	June 1955	130⅜	...
3	Feb. 1954	117	118½
5	Oct. 1969	127½	...
5	Feb. 1970	127⅞	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	130⅜	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	126½	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98⅜	100⅜
3½	Aug. 1949	99⅜	101⅜
3½	June 1956	100⅜	102⅜
4½	Apr. 1961	128⅜	...
5	Jan. 1960	132⅜	...
Nova Scotia:			
3	Jan. 1952	99⅜	101⅜
3½	June 1956	100⅜	102⅜
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	115¼	...
4½	Nov. 1960	130¼	...
5	Mar. 1690	135⅜	...
Ontario:			
3	Apr. 1948	100½	101½
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	126½	...
4½	June 1950	109½	110½
4½	Jan. 1962	133⅜	...
5	Oct. 1948	108	109½
5	Dec. 1960	137½	...
5½	July 1946	102¼	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100½	101⅜
3½	Feb. 1953	103⅜	104⅜
3½	Apr. 1947	102	103½
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅞	102⅜
3½	Mar. 1948	101¼	102⅜
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105⅜
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	124½	127½
4	Dec. 1954	110½	113
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	116	119
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1967	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1959	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	95½	98
4	Nov. 1960	95	98
4½	Oct. 1951	108	...
4½	Mar. 1960	104½	...
5	Aug. 1958	100	...
5½	Oct. 1952	101½	...
6	Mar. 1952	103½	...

Unlisted Stocks

(Compiled from qutations by Kippen & Co., Inc., Plaxton, McDonnell & Co., and Kamm, Garland & Co.)

Oct. 1, 1945

	Bid	Ask
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	9.75	10.85
British Mortgage and Trust	150.00	160.00
B. C. Sugar	89.00	92.00
Canada Machinery com.	9.00	10.00
Canada Paving 1st pfd.	6.00	8.00
Canadian Airways	2.50	3.75
Canadian Fairbanks com.	27.00	29.00
Can. Ingersoll-Rand	59.00	62.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp A	9.00	10.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust $100 par	52.00	[illegible].00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	28.00	....
Colonial Steamships com.	83.00	....
Commercial Finance com.	9.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Int. Corp.	3.51	3.85
Confederation Life Assoc.	140.00	150.00
Continental LLife 20% pf.	33.00	37.00
Crown Trust Co.	75.00	....
Detroit International Br.	23.00	....
Dover Industries Ltd.	8.75	9.75
Dunlop Tire, pfd.	25.25	26.25
Eastern Steel Prod. pfd.	22.50	....
Excelsior Life Ins. 40%	15.50	18.00
Federal Foundries & Steel Co., new com.	4.00	4.50
Foreign Power Sec. pfd.	16.00	....
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	16.00	17.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	341.00	355.00
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.60	3.50
Hart Battery com.	7.00	....
Inter. Utilities $3.50 pfd.	56.25	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	15.75	16.75
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	60.00	65.00
Monarch Mtge. units	2.75	3.75
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	76.00	....
Morrison Brass pfd.	3.50	4.50
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.25	5.00
New Brunswick Telephone.	12.00	15.00
Ont. Tobacco Plant units	18.00	21.00
Paramount Kitchener units	54.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper pfd.	107.00	109.00
Prudential Trust	8.00	10.00
Ruddy, E. L., pfd.	140.00	160.00
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	6.25	8.50
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	96.00	100.00
Standard Fuel com.	1.75	....
Sterling Trust	82.00	86.00
Sun Life Assce.	375.00	390.00
Third Can. Gen. Inv.	3.40	3.80
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	72.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Tr. & Svgs. Ex. Rts.	108.00	112.00
Victoria Trust & Svgs. Rts.	1.00	1.50
Waterloo Mfg. com.	7.50	8.50
Western Assurance com.	80.00	....
Western Grain com.	.70	1.75
Western Grain pfd.	27.00	30.50
York Trading com.	6.00	8.00

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100

(Base 1935 39=100)

[illegible]

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

[illegible]

Montreal Stock Exchange Averages

[illegible]

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Oct. 2	183.13	59.22	34.78	68.15
Oct. 1	183.47	57.49	34.91	68.16
Sept. 29	181.71	59.06	34.90	67.65
Sept. 28	180.11	58.98	34.80	67.23
Sept. 27	178.57	58.69	34.39	66.69

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 1, subject to confirmation.

	Bid	Ask		Bid	Ask
Abenakis	.13	.15	Croydon	.19	.22
Advance	.18	.20	D'Aragon	.54	.57
Albany Riv (new)	.30	.33	Derlak	.06	.07
Alcan	.06	.08	De Santis (new)	.11	.13
Alger	.36	.39	Dexter	.92	1.00
Aljo	.06½	.08	Dickenso	1.40	1.45
Ama Kir	.15	.17	Dom Mal	.12	.14
Ama Lar	1.45	1.55	Dona Pat	.05	.06
American	.24	.27	Duvay	.50	.53
Ang Ro	1.30	1.45	Eastward	.24	.27
Anna'que	.12	.14	Electra	.13	.14
Anoki	.07	.09	Erin Kirk	.06	.07
Ansley	.23	.26	Eurek C	2.30	2.40
Apex Oil	.08½	.09½	Goldora	.31	.34
Argonaut	.12	.14	Goodrock	.04	.06
Arntfield (old)	.08	.10	Greenlee	.11	.13
Athona n	.18	.20	Harp Mal	.07	.09
Audley	.06	.08	Hayes Cd	.06	.07
Aurora Y	.19	.21	Head RL	.18	.21
Auterra	.06	.08	Highridge	.14	.16
Barb L n	.05	.07	Hoyle	.28	.32
Blondor	.16	.19	Hugh P P	.20	.23
Blue Gras	.10	.12	Joannes D	.10	.12
Bravo	.08	.10	Kamlac	.39	.42
Brig R L	.09	.11	Kencour	.14	.16
Brock	.11	.13	Kenda Pe	.35	.38
Buff R L	.33	.36	Kenroy	.08	.10
Burley Po	.06	.08	Laguerre	.29	.32
Calder Bo	.18½	.19½	Lk Expa	.13	.15
Camlaren	.12	.14	Lar-Add	.07	.09
Carricona	.06	.08	Larder U	.09	.11
Cen Mani	.07½	.09	La Salle	.18	.21
Cock R L	.07½	.08½	Lavalie	.13	.15
Columbier	.23	.25	Legardo	.05	.06
Con Chib	.40	.45	Louvore	.06	.09
Con Cop	.08	.10	Magn Con	.52	.55
Courageo	.17	.20	Major Oil	.10	.12
Craibbe	.45	.50	Manterre	.09	.12
			Marbenor	.45	.48

[illegible]

STOCKS NOT TRADED THIS WEEK

[illegible]

Mining Stocks

[illegible]

Oil Stocks

[illegible]

†Paid or payable in 1945. ■Paid in 1943.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.35	4.80
Can. Investors	7.70	8.25
Commonwealth Int.	3.53	3.88
Corporate Inv.	7.85	8.45
Trans-Canada (A)	12.55	...
Do. (B)	...	12.55

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.69	$11.09	$11.01
Hogs	17.60	17.97	17.33
Copper, lb	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.7	105.0	103.6
Dow Jones	100.36	100.47	93.56
Fishers	114.5	114.6	113.5
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (May)	106.0	105.7	104.0
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Wheat Prices

Winnipeg Grain Futures

Week to Oct. 2, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Oct. 2
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.74½	1.04⅜	Oct.	1.74⅞	1.71	1.74⅜
1.67¼	1.24⅛	Dec.	1.70⅜	1.65¾	1.69
1.64¼	1.34⅞	May	1.66⅛	1.62⅜	1.64⅞
1.54	1.49¼	July	1.56	1.51¾	1.54⅛

*At ceiling.

Cash Quotations

For Week

	Oct. 2 High	Oct. 2 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.74⅛	1.72⅜	1.71	1.66⅛

*At ceiling.

Municipal Bonds

Oct. 2 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102½	2.64
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

Company Meetings

1945	Company	Place
Oct. 8	Abitibi P. & P. 7% pf.	Toronto
Oct. 10	Abitibi P.&P. unsec. cr.	Toronto
Oct. 10	S. American G. & P.	New York
Oct. 16	Can. Perm. Mortgage	Toronto
Oct. 18	Trust & Loan	London, Ont.
Oct. 19	Barcelona Trac. 6½% pr. lien bds.	London, Eng.
Oct. 19	Barcelona Trac. 5½% 1st mtge.	London, Eng.
Oct. 30	Calgary & Edm.	Winnipeg

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Canada Deposit Certificates	Sept. 15	Canadian Chartered Banks	¾%	Mar. 19, 1946	110,000,000	100.	.....
Provincial							
Province of Saskatchewan	Sept. 18	Sold privately	3½%	Sept. 1, 1946-55	1,000,000	.....	.....
Municipal							
City of St. Catharines	Sept. 17	Wood, Gundy & Co.	2½%	Sept. 15, 1946-55	108,332.05	101.16	.....
Bond Issues							
National Sea Products Ltd.	Sept. 18	W. C. Pitfield & Co. and Eastern Securities	[illegible]	Sept. 1, 1946	750,000	100.	.....
National Sea Products Ltd.	Sept. 18	Sold privately	3½% & 4%	Sept. 1, 1946-53	1,750,000	.....	.....
Confederation Amusements Ltd.	Sept. 18	Rene-T. Leclerc Inc.	2½%, 3%, 3½%	Sept. 1, 1946-54	180,000	100.	.....
			4%	Sept. 1, 1965	245,000	100.	.....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp.	.30	Dec. 1	Oct. 31
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Anglo-Candn. Tele. 5½% pfd.	.68½	Nov. 1	Oct. 10
Atlas Steel	.25	Nov. 1	Oct. 16
Bank of N. S.	.25	Nov. 1	Oct. 16
Bathurst Power	.25	Dec. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Biltmore Hats	.15	Oct. 15	Sept. 28
Bralorne Mines	.20	Oct. 15	Sept. 12
Brantford Cord.	.12½	Oct. 15	Sept. 20
Do., $1.30 pf.	.32½	Oct. 15	Sept. 20
B. C. Power	.40	Oct. 15	Sept. 29
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Brockville Trust	.62½	Oct. 1	Sept. 20
Caldwell Linen $1.50 pref.	.37	Nov. 1	Oct. 10
Do., 80cc. pref.	.20	Nov. 1	Oct. 10
Calgary & Edmon.	.05	Oct. 15	Sept. 6
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Do., 7% pf.	1.75	Oct. 15	Sept. 21
Can. Bk. of Com.	.15	Nov. 1	Sept. 29
Canada S.S.	.50	Oct. 15	Sept. 15
Candn. Car pf.	.52	Oct. 10	Sept. 21
C. Fairb.-M. 6% p.	1.50	Oct. 15	Sept. 29
Can. Genl. Invest.	.15	Oct. 15	Sept. 29
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
Can. Oil	.12½	Nov. 15	Nov. 1
Coast Brew.	.03	Nov. 1	Oct. 5
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	Oct. 15	Sept. 30
Do., 3% pfd.	.10	Oct. 15	Sept. 30
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Crown Cork	.50	Nov. 15	Oct. 15
Crown Life 50-100% pref.	4%	Oct. 1	Sept. 29
Dist. Seagram. pf.	1.25	Nov. 1	Oct. 10
Dome Mines	.30	Oct. 30	Sept. 29
Dominion Bk.	.20	Nov. 1	Oct. 15
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 6% pref.	.75	Nov. 1	Oct. 1
Do., $1.50 pref.	.37½	Nov. 1	Oct. 16
Dom. Glass	1.25	Oct. 15	Sept. 27
Do., 7% pfd.	1.75	Oct. 15	Sept. 27
Dom. Oilcloth	.03+.10	Oct. 31	Oct. 1
Dom. Malting	.20	Nov. 1	Sept. 30
Do.	.20	Feb. 1	Dec. 31
Do., 5%	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 1	Dec. 30
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile 7% p.	1.75	Oct. 15	Sept. 14
Eastern Town. Tel.	.25	Oct. 15	Sept. 29
Fairchild Air	.25	Oct. 15	Sept. 17
Foundation Co.	0.35	Oct. 19	Sept. 29
Fraser Co.	.50	Oct. 25	Sept. 29
Genl. Steel Wares.	.20	Nov. 15	Oct. 17
Do., 5%	1.25	Nov. 1	Oct. 3
Genl. Trust 6% pf.	1.25	Oct. 15	Sept. 30
Great Lakes Pr. $7 pref.	1.75	Oct. 15	Sept. 29
Guaranty Trust	1¼%	Oct. 15	Sept. 29
Guardian Realty Co. 7%	.50	Oct. 15	Sept. 29
Humberstone S.	1.25	Oct. 8	Sept. 15
Imperial Bank	.20	Nov. 1	Sept. 29
Imperial Life	3.75	Oct. 1	Sept. 29
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Intl. Milling 4% p.	..	Oct. 15	Sept. 28
I. Nickel 7% p. 1¾%U.S.		Nov. 1	Oct. 2
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Journal Pub.	.17	Oct. 15	Sept. 18
Kerr-Addison	.05	Oct. 30	Oct. 4
Kirkland Lake	.02	Nov. 1	Sept. 28
Labatt, John	.25	Oct. 15	Oct. 3
Laura Secord	.20	Dec. 1	Nov. 1
Maple Leaf G. 7% p.	.70	Oct. 15	Oct. 1
McColl-Frontenac 6% pf.	1.50	Oct. 15	Sept. 29
Marcus Lowe	1.00	Sept. 29	Sept. 10
Do., 7% pf.	1.75	Sept. 29	Sept. 10
Maritime Tele.	.17½	Oct. 15	Sept. 20
Do., 7% pf.	.17½	Oct. 15	Sept. 20
Mercury Mills	.20	Nov. 1	Oct. 15
Montreal Tele.	0.48	Oct. 15	Sept. 15
Montreal Trust	.80	Oct. 15	Sept. 30
Natnl. Biscuit Co.	.30	Oct. 15	Sept. 7
Natl. Steel Car	.25	Oct. 15	Sept. 15
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Orange Cr. 70c. p.	.70	Nov. 1	Sept. 29
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do., 6% pref.	1.50	Nov. 1	Oct. 2
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome.	0.03	Oct. 15	Sept. 15
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Regent Knit. Mills	.25	Oct. 15	Sept. 15
Saguenay P. 5½% p.	1.37½	Nov. 1	Oct. 10
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Sheep Creek	.03	Oct. 15	Sept. 29
Sherwin-Williams	.15	Nov. 1	Oct. 10
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
St. John Drydock 5½% pref.	1.37½	Oct. 2	Sept. 24
St. Lawrence Corp. 4% pref.	.25	Oct. 15	Sept. 27
St. Lawrence Paper 6% pref.	.75	Oct. 15	Sept. 27
San Antonio G.	.07+.03	Nov. 5	Oct. 5
Sec. Stand. Royal. 12% pref.	.01	Nov. 1	Oct. 10
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Silbak Premier	.01	Oct. 25	Sept. 25
Standard Radio	.10	Oct. 10	Sept. 21
Steel Co. of Can. 7% pref.	.75	Nov. 1	Oct. 5
Do., ord.	.07	Nov. 1	Oct. 5
Tuckett Tob. 7% p.	1.75	Oct. 15	Sept. 28
United Corp. 1.50A	.37	Nov. 15	Oct. 15
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
W. Kootenay P. & L. 7% pref.	1.75	Oct. 1	Sept. 27
West. Grocer	.75	Oct. 15	Sept. 14
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Wilsils	.25	Jan. 2	Dec. 1
Wood, A & J. 7% p.	1.75	Nov. 1	Oct. 15
Wool Comb.	.25	Oct. 10	Sept. 25

†N. Y. funds.
▪Subject to approval of Foreign Exchange Control Board.
*Initial.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Oct. 2, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	65	68	65½
†Assoc. Tel. & T.	5½	'55	113	115½	112
B. C. Power	4½	'60	101½	103½	101½
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr.	5	'60	113½	...	113
Do.	5	'64	104	106½	104
Gatineau Pwr. A	3¾	'69	113½	...	110½
♦Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	98	99	96½
L. St. Law. Pwr.	5	'55	98½	98½	97
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	102
Do.	3½	'73	100½	102½	100½
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	100½	102½	101
Nat. Lt. & Pwr.	4½	'61	99	...	99
N. S. Lt Pr.	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	112½	114½	112½
Quebec Pwr.	4	'62	103	...	103
*Saguenay P. A a	4½	'66	115½	...	115½
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101	103	101½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	101	103½	101
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	116	118½	116½
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
††Do.	7	'50	116	118	116
*Brown Co.	5	'59	101½	104	101½
Burns & Co.	4	'63	98	100½	98
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	111	...	111
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	103½	105½	103
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	107	109½	106½
Dom. Coal	4½	'52	100	102½	100
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	105	108	103½
*Dryden Pap.	6	'49	106½	...	106½
Famous Players.	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
*Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	102½	101
Ins. Ex. Bldg.	3	'51	84½	...	84
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	92½	95	92
Lake St. J. P.	5½	'61	102	104½	102½
Do.	5	'61	100	102	100
Legare	6	'61	100	...	100
Maple L. M.	3¾	'63	99	101	99
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	103	105	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101½	99
Montreal Apts.	4	'54	87	90	87½
N. S. Stl. Coal	3½	'63	92½	94½	92½
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	102	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93	96	93

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

THE DOMINION BANK
Dividend No. 252

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st October, 1945, making a total distribution of eight per cent (eighty cents per share) for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of November, 1945, to shareholders of record of the 15th October, 1945.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 13th September, 1945.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of October, 1945, and that cheques will be mailed on November 1, 1945.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
September 5, 1945.

General Steel Wares Limited
COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending October 31st, 1945, on the outstanding Common Stock of this Company, payable November 15th, 1945, to shareholders of record October 17th, 1945.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, September 27th, 1945.

General Steel Wares Limited
PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31st, 1945, on the outstanding preferred stock of this Company, payable November 1st, 1945, to shareholders of record October 3rd, 1945.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, September 27th, 1945.

STANDARD CHEMICAL COMPANY LIMITED
Preferred Stock Dividend

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of this Company, payable on the 1st day of December, 1945, to shareholders of record at the close of business on the 31st day of October, 1945.

By Order of the Board,
G. MILLWARD,
Secretary.
September 27th, 1945.

PENMANS LIMITED
Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1945.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 2nd day of October, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1945.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
September 25, 1945.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on the 1st December, 1945, to shareholders of record at the close of business on the 12th October, 1945. Payment of this dividend to non-residents of Canada will be subject to deduction of the Canadian Non-resident Income Tax.

In the case of share warrants to bearer the above dividend is represented by coupon No. 76, and the Canadian Custodian has instructed the Company that in order to claim their dividends, holders of share warrants must forward their coupons through their respective bankers to the Company at its office, 25 King Street West, Toronto, Canada, or to the English Agents of the Company, Canadian & General Finance Company, Limited, 99, The Drive, Hove, Sussex, England, at the same time complying with whichever of the following requirements is applicable:

1. In cases where the coupons are in the United Kingdom and were imported into the United Kingdom on or before the 1st February, 1945, or since their issue in the United Kingdom have remained there, such coupons must be accompanied by a certificate to that effect signed by an official of or a signatory for any bank or banking house in the United Kingdom or a member or member firm of the London Stock Exchange and must be signed by or on behalf of the person for whose account the coupons are being presented.

2. In cases where the coupons were not in the United Kingdom on or before the 1st February, 1945, and are being presented on behalf of persons other than residents in enemy or proscribed territory (which under the Canadian Regulations still include inter alia residents of Belgium, France and the Netherlands) such coupons must be accompanied by Canadian Custodian Form G (copies of which can be obtained from any bank in Canada and from the English Agents of the Company above referred to) and the Canadian Custodian's consent must be obtained.

On compliance with whichever of the above requirements is applicable, a cheque in Canadian currency will be forwarded as speedily as circumstances permit to the presenting bank on behalf of the person for whose account the coupons are being presented for payment, against cancellation thereof, subject to the deduction, where applicable, of the Canadian Non-resident Income Tax.

In all cases other than the above the Canadian Custodian has instructed the Company that payment meantime must be withheld.

Dated at Toronto, Canada, the 25th day of September, 1945.

By Order of the Board,
D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

To Boost Trade Between PEI, Newfoundland

From Our Own Correspondent

CHARLOTTETOWN — Trade between Prince Edward Island and Newfoundland is expected to increase rather than decrease, now that the war is over and shipping and trading restrictions are gradually coming off. A regular cargo service has been in operation all spring between Charlottetown and St. John's, and it is thought possible that the service will be extended to two or more additional boats on regular runs to other Newfoundland points, to be operated either by the P. E. I. Government or private interests.

Principal items of export at the present time are cattle, hay, potatoes and other vegetables, but Newfoundland is also extremely short of hogs, poultry, miscellaneous fresh vegetables, fresh and smoked meats. A delegation of provincial officials recently visited the Old Colony, and attended the annual exhibition at Corner Brook. They report that Newfoundland businessmen are eager for increased trade with the Island and are willing to pay good prices for quality products, but expect to get full value for their money, and if Island shippers are careful as to quality, trade will develop very rapidly. There has been only a slight easing of prices and business conditions since the cessation of hostilities. Members of the delegation say that, with the exception of meat, eggs, butter and milk, prices are not as far out of line with Canadian standards as is ordinarily thought. It was noted that practically the same prices for clothing and staple groceries prevail in Newfoundland as in P. E. I.

Two-Way Trade

So far trade has been largely one-way, but Newfoundlanders are becoming conscious of possibilities for selling some of their own products here. They are looking for buyers of fishmeal, lime, whale meat, canned salmon, canned rabbit, canned berries, lumber and pulp and paper products. The Island's Trade Commissioner to Newfoundland, W. E. Agnew, is making a thorough study of the possibilities of developing a two-way trade. Of these products, fishmeal, lumber and limestone are expected to comprise most of the volume.

At the present time much fishmeal is imported here from the United States, and it is understood that at least one Newfoundland company can supply P. E. I. with some of its output. This manufacturer guarantees the protein content of his product to be 70%, and with further improvements, it will have a guaranteed content of 75%.

The Provincial Government is considering developing its own limestone quarry and processing plant in Newfoundland. This would be established as part of its general reconstruction scheme, and would provide at cheap ocean freight rates a steady source of crushed lime for agricultural and building purposes.

Members of the trade delegation mentioned the need for a direct air service between Charlottetown and one or more Newfoundland air centres, which it was said would do much to foster increased business and tourist travel between the two Islands.

DIVIDEND NOTICES

The Canadian Bank of Commerce
DIVIDEND NO. 235

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1945, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st November next, to shareholders of record at the close of business on 29th September, 1945. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 15th September, 1945.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼%, on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of November, 1945, to Stockholders of record as of the 10th day of October, 1945.

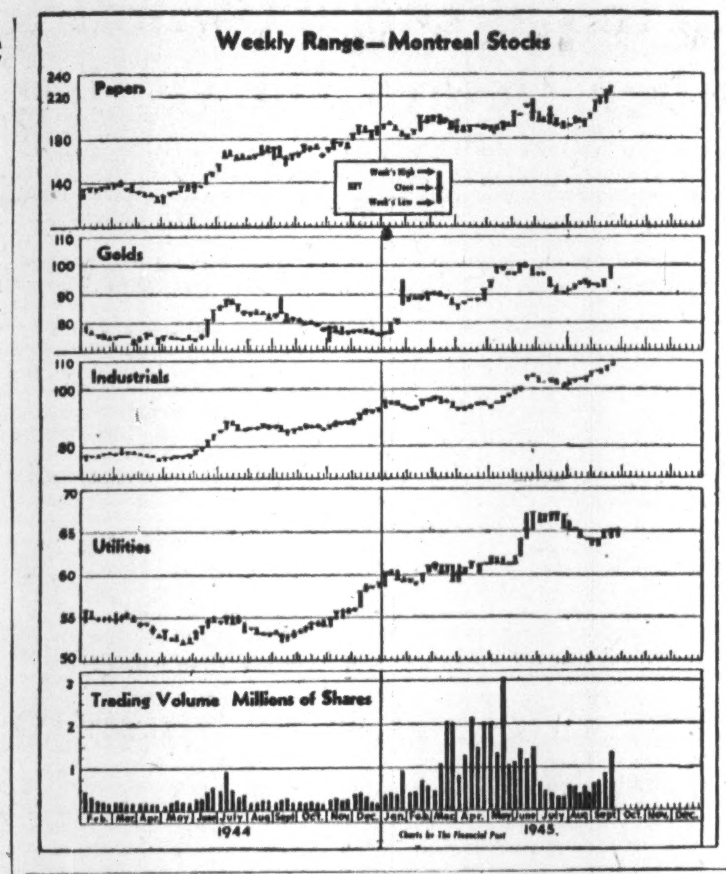
Also a Quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share has been declared on the present outstanding Common Stock of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1945. Payable the 1st day of November, 1945, to Stockholders of record as of the 10th day of October, 1945.

By ORDER of the Board,
W. C. PAQUETTE
Secretary,
Montreal, P.Q.,
September 28, 1945

Proprietary Mines Limited
DIVIDEND NO. 25

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on November 6th, 1945, to shareholders of record at the close of business on October 6th, 1945.

By Order of the Board,
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., September 27th, 1945.



Liquor and Divorce Made Easier in P.E.I.

New Lt.-Governor Assents to Liquor Bill Rejected by His Predecessor — Island Revives Divorce Court, First Set Up in 1833

From Our Own Correspondent

CHARLOTTETOWN — Important changes in Prince Edward Island's legislation on two controversial social matters—liquor and divorce—were made known over the weekend. An amendment to the Prohibition Act which passed the 1945 legislative session 20-8, but which was subsequently vetoed by the then lieutenant-Governor B. W. LePage, has now been signed by the present holder of that office, Hon. J. A. Bernard, and proclaimed in the Royal Gazette to be in effect. And an Act passed in 1833 providing for the setting up of a divorce court on the Island is proclaimed to be now in force.

As reported in The Financial Post, April 28, 1945, an amendment was passed to the Prohibition Act, the most important provision being that doctors' prescriptions—the only means by which liquor can be legally purchased—could be issued good for successive purchases of spirits, wine or beer over a six-months period; provided the holder did not abuse the privilege granted, and provided the "scrip" or warrant was approved by the Attorney-General. The debate over the proposal was both heated and bitter.

Proponents claimed it would strike a body blow at the activities of bootleggers and operators of the Island's chief "home handicraft" industry, manufacturing moonshine. Objections were based principally on the contention that it would make it easier to obtain liquor, and thus undermine the whole Act. Party lines were split wide open on the vote, which was however decisively in favor of the amendment. The lieutenant-governor, whose term was about to expire, surprised everybody by refusing to sign the bill, supposedly as a result of representations from the Temperance Federation. Now, however, the changes are in force as of Oct. 1st.

Rumors have been cropping up from time to time lately that the whole Prohibition Act will shortly be scrapped, and substituted by a system of government control similar to that of the other provinces, with provision for beer parlors and licensing hotels for serving beer and wine with meals. Such rumors have been officially denied, when brought to official attention, but they continue to recur. The Canadian Legion has been on record for a long time as favoring such a system, and the voice of the Legion grows stronger with the arrival home of increasing numbers of returned men. There has been official talk of a special session of the legislature this month, to discuss representations at the second meeting of premiers in November, and such a proposal may be made then; or it may come up in February.

Divorce Tangle

The setting up of a divorce court in the province, with the Chief Justice presiding and government members sitting thereon, was made possible under an act passed in 1833, the third year of the reign of King William IV. It was disallowed by the British Colonial Office, and the Islanders, angered by this "interference," re-passed the act in 1837. There were eight or nine cases heard, up to 1871. It was apparently felt then that the expense was not warranted, and it fell into disuse. Divorce was also the subject of discussion in the legislature in 1945, although no bill was introduced. A provincial court was asked for by a delegation from the Canadian Legion.

Spokesmen asked particularly for the court in view of the fact that certain members of the forces would have to seek divorce on their return from overseas because of "developments" at home during their absence. It was pointed out that under present set-up they would have to take their cases to Ottawa, as is done by Quebec residents, who live much nearer the capital, and that this involves expenses in some cases exceeding one thousand dollars. This had the effect, it was stated, of making divorce a law for the rich only.

Whether any groups will attempt to challenge either of the proclamations on constitutional grounds remains to be seen. It is unlikely that there is any precedent to prove or disprove the legality of a bill that was given royal assent by a lieutenant-governor whose predecessor refused same, without the introduction of the same or a similar bill at a subsequent session.

Housing Enterprises Limited Names Provisional Directors

Authorized capital of Housing Enterprises of Canada Ltd., the holding company organized by the life insurance companies in Canada to go into rental house building across Canada is 2,000 shares of no par value, the allotment price being $10,000, according to the Canada Gazette.

Bulk of the capital required will, it is understood, be obtained by issue of debentures, this procedure said required to enable American companies (under their corporation by-laws) to invest in the undertaking. Accordingly the share capital is relatively small.

Provisional directors of the company are given in the Canada Gazette as follows, company or association affiliations being added by The Post: Robert H. Reid, London Life; Perry S. Bower, Great-West; H. L. Guy, Mutual of Canada; H. M. Moore, Sun; E. C. Gill, Canada Life; J. H. Lithgow, Manufacturers; J. K. Macdonald Confederation; Jules E. Fortin and Norman White, secretary-treasurer and assistant secretary, Dominion Mortgage & Investments Association; Bruce R. Power, secretary and actuary, Canadian Life Insurance Officers Association; R. Leighton Foster, general counsel, Canadian Life Insurance Officers Association and Laurence G. Goodenough, solicitor. Some of these provisional directors will probably be replaced when the company is fully organized.

DIVIDEND NOTICES

SAN ANTONIO GOLD MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 24

Notice is hereby given that a dividend of 7c a share, and an extra dividend of 3c a share, making 10c a share in all, has been declared on the outstanding capital stock of the Company, payable in Canadian funds on the 5th day of November, 1945, to shareholders of record at the close of business on the 5th day of October, 1945.

By Order of the Board.
M. SNYDER,
Secretary.
Winnipeg,
September 18, 1945.

DOMINION WOOLLENS & WORSTEDS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that the next Quarterly Dividend of 12½ cents per share on the No Par Value Common Shares of the Company will be payable on the 1st day of November, 1945, to shareholders of record the 15th day of October, 1945.

By Order of the Board,
F. C. COCKBURN, Secretary.
Toronto, Ont., October 1st, 1945.

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MARKET COMMENT

Rise Continues

Golds and industrials chalked up new 8-year peaks on the Canadian stock exchanges this week with volume registering a 50% increase over the previous week. The popular pulp and paper issues also continued up into new ground. Total share turnover was the highest for 8 years with the exception of one week in April.

Again market activity, although broadening somewhat, was concentrated mainly in the junior and prospecting golds. The Rouyn issues held the spotlight with market leadership passing in order from Eldona to Elder and then Senator.

Liquor issues vied with the papers for market popularity. The blue chip liquor stocks continue to interest an increasing number of American investors. Some investment dealers, in spite of notable advances to date, are still advising clients to get into "liquors."

Base metals finished September strong in contrast to action of early part of month. The copper situation is said to have cleared substantially of late with visible markets for all output to the end of 1945 and prospects for next year considerably better than was earlier anticipated.

An increasing number of investment dealers of late are cautioning clients to wait for corrective market setback before increasing stock holdings.

• • •

The Journal of Commerce—Traders and investors were encouraged by prospect of lower taxes and the resultant effect on earnings and incomes. Recommendation of the Secretary of the Treasury for repeal of the corporate excess profits tax and the normal tax on individual incomes was a factor together with predictions that price rises may accompany wage increased."

• • •

The Wall Street Journal (Buckley Bros.): "Frankly we are not pessimistic. Labor probably will be satisfied with a 10% to 15% increase; the public ultimately will demand settlement of strikes; Congress will ease taxes. Hence, watching closely these developments, one half of reserve cash could be used when the tax picture becomes clearer, and one half when the labor situation is eased.

• • •

New Highs and Lows

During the week ended Oct. 1 there were 59 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows. In the mining group there were 21 new highs and 12 new lows. One new high and no new lows were recorded by the oil stocks.

GENERAL
New Highs—1945

Abitibi 7% pf.
Acadia Sugar A
Acme Glove pref.
Blue Top "B"
Brantford Car. pf.
Brazilian Traction
Can. Per. Mortgage
Can. Breweries c.
Can. Breweries p.
Can. Canners com.
Can. Indust. Alc. A
Do., B
Can. Oil new com.
Can. Vickers com.
Do., pref.
Comm. Alcohol
Con. Paper
Claud Neon pref.
Crown Cork & S.
Dom. Malt.
Dom. Wool.
Donnacona Paper
Dryden Paper
Equitable Life
Ford B
Foundation Co.
Gatineau P. 5½% p.
Gen. Steel Wares c.
Godfrey
Goodyear Tire c.
Great West Life
Greening Wire
Huron & Erie 4%
Indust. Accept. A
Imperial Varnish c.
Intern'l Nickel c.
Intl. Paper com.
Intl. Paper pref.
Internl. Power c.
Lake St. John Pr.
Langley's pref.
Legare pref.
Mitchell, Robt.
Powell River
National Trust
Orange Crush pf.
Price Bros.
Rolland Paper
Russell Indust.
Sicks Brew. V.T.
Silknit
St. Lawrence P. p.
Southam
Stop & Shop
Traders Fin. "B"
United Distillers
Walker-Good.
Weston, G. 4½% p.
Wool Combing

New Lows—1945

United Fuels
Walker-Good. pref.

MINING
New Highs—1945

Anglo-Huronian
Armistice
Elder
Eldona
Hugh Malartic
Jacknife
Kirk. Lake
Kirk. Towns.
Madsen R. L.
O'Leary
Piccadilly Porc.
Porc. G. Reef
Quebec Y.K.
Quemont
Rochette
San Antonia
Silback
Sunloch
Surf Inlet
Union Mining
Wellington

New Lows—1945

Beattie Gold
Croinor
East Amph.
Flin Flon G.
Formaque
Hugh Malartic
Parbec
Ryanor
Star Lake
Steep Rock
Thompson
Yellorex

OILS
New Highs—1945

Commoil

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BUY WAR SAVINGS STAMPS AND CERTIFICATES

Flow of Wheat to Lakehead Dwindles As Bad Weather Delays Harvesting

From Our Own Correspondent

WINNIPEG — The snow and rain experienced during recent weeks have inevitably delayed harvesting and threshing of a very considerable portion of the grain crop. One consequence has been to slow down the movement of wheat to the Lakehead, a matter of importance, as without a continuous and large-scale flow of wheat to the terminals it may not be possible to provide cargoes for all the lake vessels which otherwise could be loaded before the close of navigation.

Maximum possible flow of wheat is required in order to keep up with the demand from overseas, and to fill the ocean space which is being made available for shipments from Canada. Although there is still a considerable quantity of wheat in western country elevators, shipping supplies at many stations have been exhausted, and the interruption of deliveries by farmers has meant that the railways have not always been able to find loads for empty box cars which they had placed at various stations as a matter of operating convenience before moving equipment into other areas where considerable supplies of old crop grain still remain.

Oats Quota Still Holds

The Canadian wheat board is maintaining a quota limitation of five bushels per acre on deliveries of oats, a procedure evidently designed to conserve both elevator space in the country and railway facilities for the movement of wheat. It appears to be recognized that the elevators cannot be expected to take in oats at country elevators and then refrain from shipping them, as any delay in getting oats to the terminal market after purchasing is likely to impose an out-of-pocket loss on the buyer.

Prohibition on the east-bound shipment of oats from points in Alberta has, however, been lifted. Apparently the feeds administrator, responsible for the former order, has come to the conclusion that the local demand for oats within the province, due to poor crops over wide areas is not going to be so great as was earlier expected, and that Alberta, after all, is going to have some surplus of oats for shipment eastward. A considerable number of points, however, have been named in Alberta as well as in western Saskatchewan from which shipments of oats are forbidden unless the shipping elevator has accumulated and maintains a basic stock of 3,000 bushels available for local sale if later required.

In view of the fact that practically all of western Canada has had considerable rain or snow, or both, it is surprising that wheat deliveries have been holding up as well as has been the case. However, in some areas precipitation has been light as compared with others, and threshing has actually been resumed after some delay, although such resumption in other districts will be out of the question without a couple of weeks of drying weather. In addition, some farmers, with threshing and harvesting operations interrupted, have been emptying farm granaries of old-crop wheat carried over, in some cases expecting to refill them with wheat later threshed, or more probably with oats, delivery of which is likely to remain restricted for several months.

One of the administrative problems with which the Canadian wheat Board has to deal is the extent to which wheat from Alberta can properly be shipped by the eastern route, through Port Arthur, instead of by the western route through Pacific Coast terminals, to which rail freight rates are cheaper. It is evident that a large part of the Alberta crop will have to be moved east, to keep up the flow of grain to Atlantic ports. However, an important demand is developing for shipment from Vancouver, to India, China, Russia New Zealand and Australia, as well as to the west coast of South America. There have been calls for some loadings for Europe, for movement through the Panama Canal. These have resulted when some bottoms, returning from trans-Pacific destinations, have been rerouted for the Atlantic. Ships are not yet being sent westbound through the canal for the specific purpose of picking up cargoes on the Pacific coast. So far as possible shipping is still being economized in the movement of grain to Europe by making full use of the short haul Atlantic route.

It is difficult to determine from the bookings of wheat recently made for overseas whether British and European buyers are accepting with enthusiasm the announcement by the Canadian Government that the export price of Canadian wheat is to be held down to $1.55 per bushel. Actual eastbound movement currently in progress seems to be based for the most part on bookings made earlier. Successive reports from Europe continue to emphasize the shortness of wheat supplies there as the result of poor crops this year. Those crops, of course, will probably be drawn on heavily to meet current requirements during the months immediately ahead, while the deficiency will make itself felt with increasing severity during later months of the crop year. The urgency of the immediate demand is understood to be more for flour than for wheat, the former being particularly required in areas where milling capacity was largely destroyed during the war.

Say Pack of B.C. Salmon 400,000 Cases Over '44

From Our Own Correspondent

VANCOUVER — B. C. salmon packers in recent weeks have been cheered by total pack already biggest since 1930. Large catches have come from nearly every fishing area from the Skeena to the Fraser. The run of pink salmon exceeds the record haul of 1943, when over 500,000 cases had been packed by Sept. 22. At Sept. 22 this year the pink pack alone totalled more than 750,000 cases.

It's still too early to predict the total pack, although the general impression is that it is now running in excess of 1.6 million cases, or about 400,000 cases more than the total pack for the entire 1944 season. And fishing still has several weeks to run.

$5 Millions Income Gain

Although the catch of pilchards has been disappointingly small and the herring season has only just started, the halibut production was substantial and, coupled with the big salmon harvest, it is anticipated that total returns of the industry will exceed $40 millions this year, compared with approximately $35 millions last year.

Total return to British Columbia commercial fishermen from their 1944 fishing was greater by nearly $1.8 millions than their 1943 aggregate and the value of the year's production when it reached market showed an increase of over $2.4 millions. The dollar gains came about that year despite a decrease in the landings from the top-ranking salmon industry and, for that matter, a substantial net reduction in the landings from the provincial fisheries as a whole.

This year, apart from a virtual failure of the pilchard catch, which last year contributed a fairly important quota to the total value, the volume of fish landings has been greatly in excess of 1944, so the total revenue should show a sharp increase.

B.C. Government Reports $6.9 Millions Surplus

VANCOUVER — High prices, widespread employment and active industry are reflected in the all-time record for revenue in a report by the British Columbia Government for the year ended March 31, 1945, issued last week by Premier John Hart.

A total of $40.8 millions was received by the Government from various sources, resulting in an over-all revenue surplus of $6.9 millions. The surplus was coupled with substantial reductions in the net and gross debts.

Debt Greatly Reduced

"Since 1933," states Premier Hart, "revenues exceeded ordinary expenditures by $66 millions. This amount has provided approximately $28.2 millions for debt redemption and $14.7 millions for unemployment relief, thus leaving a net revenue surplus of $23 millions."

The gross and net debts of the province have been substantially reduced as follows: The gross debt by $14.3 millions since 1941 and the net debt by $4.6 millions since 1941.

The gross debt of the province as at March 31, 1945, amounted to $150.5 millions and net debt $132.1 millions.

The reduction has been accomplished despite increase in expenditures on behalf of old age pensions, mothers' pensions, social service allowances, education, public works, municipal assistance and other public services.

Fund for Public Works

The Premier stated that in order to provide new and improved highways and bridges, new provincial buildings, assistance in construction of institutions, hospitals and schools, $8 millions was appropriated from the surplus by enactment of statutory provisions during 1944 and 1945. Only a portion of this sum has been spent.

"The unappropriated portion of the revenue surplus, amounting to $15 millions, together with a sum of $1.6 millions which accrued under the Dominion-provincial tax agreement and which is held in suspense, makes available for new projects a total of $16.6 millions.

Total revenue for the 1943-44 fiscal year was $38.7 millions. Total expenditure that year was $31.4 millions.

Barley Prices Now Equalized

New Policy May Affect Production of Low Yield Malting Barley

From Our Own Correspondent

WINNIPEG — The Government's new barley policy, announced by the Hon. Mr. Gardiner last week, increases the payment made to each western farmer when he delivers barley for sale, from 15c. to 20c. a bushel. That increase is by way of compensation to those producers of malting barley who found their market restricted when the export of barley to the United States was cut off, and who in consequence were unable to get the premium of 5c. per bushel which, under ceiling price regulations, may be paid when barley is especially selected for malting purposes. Their grievance has been adjusted.

Feed Barley Affected

At the same time producers of those types and qualities of barley which are suitable only for feed, are getting an additional 5c. a bushel which they had not asked for and had not expected. This completes the equalization already effected by the price ceiling policy and by the demand for feeding barley, which makes one kind and one grade as good as another. Such a condition, if continued long, will impair the production of malting varieties, which do not yield as heavily as varieties suitable only for feeding, it is felt.

Eldona Clicks With 59 Hole

An ore grade intersection has been secured by Eldona Gold Mines in its No. 59 hole south of the diabase dyke, and assays are now awaited for a further section lower in the hole which may run ore grade, The Financial Post is informed.

A 21-ft. core section in hole No. 59 is stated to have returned 0.279 oz. gold, 3.3% zinc and 2.7 oz. silver. A 9-ft. width within this 21-ft. section returned 0.36 oz. gold, 6.19% zinc, 4.6 oz. silver and 0.39% copper. Over an 11-ft. section the value was 0.347 oz. gold, 5.2% zinc, 4 oz. silver and 0.31% copper.

It is thought that possibly a 10-ft. section lower in the hole may give values but it is not thought likely that values will run as high as the upper section from the appearance of the mineralization.

Hole No. 60 which was put down to test for the westward extension of the indicated zone shown in hole 58 and was just below 600 ft. early Wednesday morning. It had not to that time encountered the zone although mineralization was starting to come in. It had been originally thought that the zone would come in around 350 ft. but the hole is stated to have been stepped back 100 ft. and hole No. 58 is said to have flattened out which might account for the extra depth, it is stated.

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During 1944, according to "Industrial Marketing's" tabulation published in September issue, advertising agencies placed 29.3% more advertising space in business papers than in 1943.
Those who looked ahead could see clearly, last year, that the approaching end of hostilities and subsequent reconversion period would highlight the importance of holding old dealer loyalties and making new ones. Already the first trickle of new entrants into retail business had started, a trickle that is now swelling into a flood.
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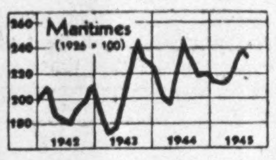
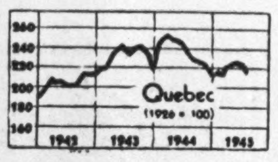
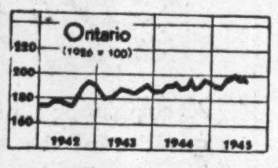
West and Ontario Resist As Internal Trade Slips

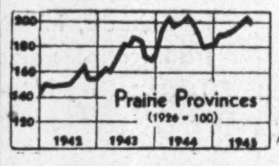
Business activity in each of the five economic areas recorded recession in August from the high levels of the preceding month. The decline was of considerable proportions in the Maritimes and Quebec while the recessions were moderate in the other areas. The standing in each except Quebec was not greatly below the all-time peaks of recent years. An extremely high level had been recorded in the early months of 1944 in the province of Quebec and the present levels are somewhat below the high points reached at that time.

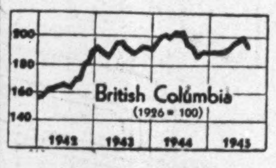
Construction contracts awarded and building permits recorded decline except for permits in Ontario and the Prairie Provinces. Electric output was greater in the Maritimes and Prairie Provinces. Employment showed decline in each of the areas except British Columbia. Financial factors (bank debits and insurance sales) reached lower levels in each of the areas but industrial data in general were more encouraging. The cotton textile industry was more active, affecting the general situation in Quebec. Output of newsprint was considerably higher. Meat packing and automobile industries, centred mainly in Ontario, were more active. Receipts of wheat at country elevators were about one-third less in August than in the preceding month—the downward trend was contra-seasonal. Wheat quotations were unchanged, although betterment was indicated through the payment of participation certificates.











TREND OF BUSINESS IN ECONOMIC AREAS

	Aug., 1945	% Change Aug., 1944	July, 1945
Maritimes:			
Constr. contr. ...... $	2,933,000	+48.1	2,726,000
Bldg. permits ...... $	518,000	+52.4	717,000
Life ins. sales ... $000	4,114	+7.9	4.111
Bank debits .. $000,000	104.5	+6.9	120.2
Elec. pwr. ... kw.h.000	95,000	+6.7	99,000
Employment*	177.7	—5.4	181.0
Index	233.7	—0.9	239.0
Quebec:			
Constr. contr. ...... $	13,089,000	+53.6	17,418,000
Bldg. permits ...... $	5,874,000	+56.8	6,133,000
Life ins. sales ... $000	12,770	+26.6	14,345
Bank debits .. $000,000	1,345	+4.3	1,486
Elec. pwr. ... kw.h.000	1,820,000	—3.8	1,859,000
Employment*	181.6	—7.0	184.3
Newsprint prod. . tons	287,028	+9.4	270,640
Cotton consump. .. lb.	12,595,470	—2.3	10,504,436
Index	217.2	—6.6	225.2
Ontario:			
Constr. contr. ...... $	13,580,000	+63.7	18,515,000
Bldg. permits ...... $	10,248,000	+99.8	7,214.000
Life ins. sales ... $000	19,925	+21.1	23,322
Bank debits .. $000,000	2,039	+5.3	2,482
Elec. pwr. ... kw.h.000	867,000	+2.1	880,000
Employment*	179.8	—2.9	178.9
Livestock slaught.* ..	201.7	—15.9	191.8
Auto. prod. .... no.	13,376	—2.6	11,093
Index	196.2	+4.3	198.3
Prairie Provinces:			
Constr. contr. ...... $	7,321,000	+174.8	7,501,000
Bldg. permits ...... $	3,817,000	+135.8	3,580,000
Life ins. sales ... $000	8,675	+14.4	10,266
Bank debits .. $000,000	903	—0.9	986
Elec. pwr. ... kw.h.000	223,000	—0.9	217,000
Employment*	144.6	—2.6	141.8
Wheat receipts .... bu.	10,040,000	—37.7	29,730,000
Wheat prices**	125	....	125
Index	202.7	—0.5	206.9
British Columbia:			
Constr. contr. ...... $	3,608,000	+34.1	4,335,000
Bldg. permits ...... $	1,969,000	+51.6	2,125,000
Life ins. sales ... $000	3,543	+9.9	4,161
Bank debits .. $000,000	334.4	+12.6	344.5
Elec. pwr. ... kw.h.000	233,000	+16.5	230,000
Employment*	180.4	—4.4	175.5
Index	195.7	....	200.4

*1926=100.
**Cents and eighths of a cent per bushel.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM69, ARGENTINA — Importer seeks to open negotiations with Canadian firms able to meet heavy demand for any of following products: steels and alloys for all uses; galvanized, plain, black, lacquered, oval, high and medium, barbed riveted wire; special steel wires for pins, needles, etc.; bolts; steel cables in all sizes, galvanized and black, for elevators, extractions, cranes, winches, binders, perforations, tow ropes, etc., special iron for the manufacture of bolts, rivets, nuts, hot and cold; iron ingots; shields for borders of masonry, cement, marble and wood stairs; screws, pipes, plated, galvanized, black; steel plates cut to measure; strips rolled cold and hot in all quantities and types of iron and steel, for baling, screens, hinges, etc.; iron in general, round, square, flat pieces, plated sections, T angle. Correspondence in Spanish.

CM68, AUSTRALIA—Representative of several English firms expresses interest in small tools and instruments suitable for the engineering trade.

CM73, SOUTH AFRICA—Manager of gold mining operation desires information on latest reduction equipment produced in Canada and on practices employed in metalliferous mines here.

U23, HOLLAND — Agencies for office equipment, typewriters, bookkeeping machines, etc., sought by specialist in this field, well known in Holland and with experience in the Dutch colonies.

CM70, ECUADOR—Catalogues requested on molds for making rubber articles, such as balls, dolls, and toys. Correspondence in Spanish.

CM71, AUSTRALIA — Steel founders seek information on ferro manganese carbon 1.0% to 4%, silicon, and chrome carbon free 0.2, 0 3 to 0.5 and 4 to 6%.

D41, RHODESIA—Interest is expressed in Canadian sources of supply for the following: farm implements, newsprint, foods, beverages, lumber.

D42, HOLLAND — Import-export agent wishes to establish relations with manufacturers, sellers or exporters in Canada who can furnish vitamin products and vitaminized compressed and concentrated health and strength foods.

CM72, AUSTRALIA — Information is sought by engineering firms on machine tools, metal working and woodworking machinery .

CM74, AUSTRALIA—Data sought on cinematograph parts and equipment.

G25, RHODESIA—Hardware merchants with six branches interested in availability of farming machinery, building material, tools and general hardware.

Canadian Hard Candy Makers Not Worried About Imports

Generally speaking, Canadian manufacturers aren't worried about imports of hard candy from Argentina, Cuba and Mexico being sold on the Canadian market. During the past few months a few carloads have arrived at various points including Vancouver, Toronto and Montreal, so far having been restricted to quantities for resale over the counter. It is understood, however, that the WPTB is now prepared to admit quantities of the product for industrial purposes.

Retailers are not allowed to sell the commodity at higher prices than similar candy made here. The duty is approximately 30%, exclusive of excise tax. There is also an 8% sales tax on the duty paid value, and the candy has to be paid for in American funds. On this basis sellers in Canada are making little if any profit, according to the WPTB.

Officials of a large Canadian candy company indicate that because of the present shortage there is no reason why stores should not be allowed to handle the imported product, but there are likely to be a few complaints concerning some identical lines appearing on the market.

The candy is largely of the boiled type and includes such flavors as lime, lemon and orange. There is also some peppermint being imported, but no chocolate. It is reported that a considerable quantity of Cuban candy was brought in by one importer although not a great deal of it arrived, since it was found that the laid-down cost was too high.

WHAT'S NEW IN BUSINESS

First Peacetime Radio to be turned out in Canada is claimed by RCA Victor Co., Montreal. A five-tube, revamped 1942 model, the set is on sale at $54.95, same price as 1942. Dealers claim that internal improvements have added to selectivity and tone, say the set offers better dollar value than the 1942 version.

* * *

U. S. Labor's Next Move as soon as current separation and wage issues are settled, will be to demand a 35-hour week, with yet further upward revision of hourly rates to offset worktime loss involved. This is the finding of a New York Journal of Commerce writer in a survey of labor union objectives. National labor unions, he says, will seek the new goal first through collective bargaining but won't tarry long over asking federal law revision.

* * *

Erosion Arrester for river banks and lake shores is made of reinforced concrete "bars" joined into a flexible mattress ⅛ in. thick, 24 ft. wide and 60 ft. long. The mattress, developed by U. S. Army engineers on the Mississippi, comes from the fabricating yard in 8½-ton rolls; heavy equipment unwinds it down the bank to well below low-water level. Hailed as a revolutionary successor to cane, brush, lumber and willow on earthmound levees, the new mat is seen by Canadian engineers as affording a possible makeshift control device where public inertia or opposition block permanent revetment, dam or diversion projects.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

* * *

Building Code modernization in United States is seen due for advance under state leadership rather than federal as Indiana, Iowa and others consider legislation like Wisconsin's (1911). Heightened interest may result among Canadian provinces, which so far have left the job largely to municipalities. Building codes are framed to guarantee safety, health and amenity but they're often criticized as out of date and as blocking application of new cost-saving hopes such as factory prefabrication, treated wood, plastics, pressed steel. To guide modernization and standardization has been the aim of Canada's relatively new National Building Code. But the movement has been backed without much energy so far by architects, engineers and manufacturers (the war having provided one interruption), while in labor and some other industry quarters it has been met with something less than sympathy.

* * *

Plumbing Shortage won't last very much longer . . . the backlog of demand on ordinary account isn't so great as to warrant any resting on the merchandising oars. These at any rate appear to be views of Canada's national association of plumbing and heating equipment manufacturers and wholesalers—the Canadian Institute of Plumbing & Heating. The institute, despite shortages and despite confidence in other quarters that the backlog for consumer durables is bottomless, is stepping up its "selling" effort. Latest CIPH publicity release, for example, advocates added plumbing (a ground floor washroom) for the popular price house; offers these reasons: convenience of housewife during day and of guests in evening, needs of children continually in and out of house, extra facility and safety in time of illness. CIPH suggests putting the washroom beside the kitchen or directly under the bathroom, to avoid wasteful duplication in the piping layout.

Alberta Treasury Branches Operate at Deficit in 1945

From Our Own Correspondent

EDMONTON — Alberta government treasury branches operated at a deficit of $234,471 for the year ended last March, according to the accounts just issued by the provincial auditor. The total deficit since they were organized amounts to $2,046,657.

The balance sheet shows that cash on hand included $935,961 in currency at branches and agencies, $9,671,798 on deposit with chartered banks, and $599,351 cash in transit.

Loans and advances are shown among the assets at $2,221,652. This includes those guaranteed by the province, $242,896; government sponsored activities, $105,000; municipalities, school divisions and hospital districts, $31,632; commercial and industrial, $764,428; personal and agricultural, $1,077,694.

Investments in Dominion of Canada debentures are shown as amounting to $7,649,500 while the fund for contingent liabilities amounts to $412,000. Buildings and furnishings at cost are shown at $130,870.

On the liabilities side, there is $20,090,411 in liabilities to the public, including $12,015,560 deposits not bearing interest, and $7,401,199 deposits bearing interest with interest accrued to March 31, 1945. Liabilities also include $1,480,995 in province of Alberta revenue and trust accounts with obligations to the provincial treasurer of $2,230,781.

The report, covering operations of treasury branches for the year ended March 31 last,, shows revenue amounted to $384,771. Expenditures amounted to $619,243, including $75,780 for consumers' bonus, $82,870, for interest on savings deposits, $285,866 for salaries and $65,293 for agents' commission.

Canadian Converters Expansion Approved

MONTREAL (Staff)—Capital rearrangement and purchase of seven specified textile companies by Canadian Converters Co., were ratified by stockholders at a special meeting.

The companies being acquired are: United Industries Corp., Vogue Inc., Joan Dress Inc., Leeds Importing Co., Regal Sportwear Inc., Style Children's Wear Inc., and Loma Manufacturing Co. Cash payment for the companies consists of $383,158 cash and 17,335 shares new class "B" stock.

Each of the present 17,335 shares Canadian Converters capital stock (each $100 par) is being exchanged for four new class "A" $20-par preferred shares plus one new no-par-value class "B" share. The "A" shares will be entitled to noncumulative preferred dividends at rate of 75 cents annually and participation with the "B" stock to extent of another 75 cents a share after 75 cents has been paid on the "B."

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Frigidaire Triples Pre-war Capacity

Expansion program of Frigidaire Products of Canada Ltd., Leaside, near Toronto, calls for spending about $2 millions, W. C. Cannon, president and general manager, announces. Plans include construction of new power plant and new porcelain plant, and utilization of three other buildings now only partly occupied, close to the main plant. When construction and tooling are completed production capacity and employment will be three times pre-war level.

Electric refrigerators, home freezers and electric ranges, will start rolling out of the plant within 30 days, it is estimated. In addition to these goods for home use, there will be a broad line of units for the commercial market, including ice cream freezers, beverage and water coolers, air-conditioning units, locker storage plants and retail store refrigerators for meats and other foods.

Saskatchewan Extends Minimum Wage Zone

From Our Own Correspondent

REGINA—Minimum wage regulations in Saskatchewan have been extended to cover all towns with a 500 population or more. The exact figure will be established by the minimum wage board on Oct. 24, and will be effective Nov. 1.

Only a year ago the regulations were extended to apply to towns with a 1,000 population or more. Decision to extend them to those with 500 or more is a result of complaints of employers in the towns of 1,000 or more that employers in nearby smaller towns were getting an advantage.

The new extension applies to 37 towns.

U. K. Oil Year Book 36th Edition Issued

Dealing with British, American and other oil companies, the 1945, or 36th edition, of the Oil and Petroleum Year Book, compiled by Walter E. Skinner, has just been published.

Particulars on each company comprise names of directors and other officials, description of business, dividends and financial results. Names and addresses of 257 managers and engineers and the names of the companies with which they are connected, are also provided.

Publisher is Walter E. Skinner, 20 Copthall Ave., London E.C. 2; price is 12s. 6d., net; and 13s. 6d., post free abroad.

Vincent Mining Corp. announces the appointment of William Russell Bacon, as geologist in charge of operations at Hugh Malartic Mines. Mr. Bacon was formerly in charge of exploration and mine examination in southern Peru for other interests.

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Copper Outlook Is Much Brighter Prospects Good Right Into 1946

By GORDON M. GRANT

It now looks as though Canadian copper can be counted on as "sold" right through to the end of the year and that the bogey of unsold copper visualized a few months ago can be greatly discounted.

While Canada lost its U. K. market at the beginning of 1945 and the U. S. has contracted for Canadian copper for only to the end of October, demand for copper from different places—including Europe and South America—has been developing at a really substantial rate and prospects for copper marketing for the first part of 1946 are quite bright, according to information reaching The Financial Post.

Get 12c. a Pound U. S.

All the copper is now being sold at the price of 12 cents a pound U. S. funds (13.1 cents Canadian funds) at eastern Atlantic ports and for many Canadian producers such as Noranda, this represents a better price than was received under U. K. contracts. Price at which Canadian copper was sold to the United Kingdom varied for different producers, however, and for some the 12c. price may be lower than was received from the United Kingdom.

Big Stocks Disappear

One of the things which caused gloom from the standpoint of the copper producers was the presence of large stocks of refined copper in the United Kingdom and United States, stocks which were regarded as potential threats to the copper market. The period when these stocks constituted a threat, however, appears to have passed.

Copper stocks in the United Kingdom at one time were well over 400,000 tons. One Toronto source states that they were advised some time ago that these stocks would be 175,000 tons or less by the end of 1944, that the stocks might be considerably less than the 175,000 tons by year end.

The United States, which had a large war chest of copper, may freeze its stocks as a strategic war reserve so that the U. S. would not be caught unprepared in the event of another war. Demand for copper recently in the United States has been so heavy that purchases have been eating into this reserve at the rate of 25,000 tons a month, it is stated.

The Quincey copper mine and the Copper Range operation in Michigan, both premium price copper producers, have suspended operations and there appears no doubt but that elimination of such premium price production is going to mean a smaller domestic U. S. copper output.

Rumors on Chile

There have been rumors current in the United States to the effect that the president of Chile will be in Washington shortly and that Washington is expected to agree to purchase of a large part of Chilean copper output to be added to the strategic stockpile of copper.

Such a development, of course, would reduce the amount of Chilean copper which can be expected on the world market.

Pessimism which was expressed by even some of the leading copper executives earlier this year appears now to have been not entirely warranted. From present indications, it is quite possible that the transition from war to peacetime use of copper is going to mean much less maladjustment than appeared likely a few months ago.

A factor which has not been fully appreciated perhaps is that reduction in production by big operators such as International Nickel Co. of Canada means a reduction in the over-all supply of copper.

Not six months ago, fears were expressed that African producers might be inclined to cut prices once the heavy United Kingdom inventories were out of the way. No evidence of price slashing has been noted to date, however, and there are reasons for feeling that fairly good price will be maintained for the red metal if the supply required to meet demand is to be maintained.

MINING INVESTMENTS

Established Gold Mines Need 10,000 More Men

Based on a recent survey of the labor situation at producing gold mines, 10,000 more men are required by the producing end of the Canadian gold mining industry to return labor forces to pre-war levels. Thus the flow of labor recently to gold mines is only a start on filling the need for labor.

But large as this manpower requirement for producers is, it does not take into account the great number of men needed for opening up the many new properties which now await shafts. Perhaps as many as 60 new shafts will go down in the next two or three years and crews will be required to prosecute development programs at these potential new gold mines. It appears that the diamond drill exploration end of the gold mining industry will undergo further expansion, enlarging labor requirements in this end of the business too.

* * *

Dollars and Drilling

One of the amazing developments of the current gold exploration boom has been the comparative ease with which large sums have been raised for exploration—and the large footage of diamond drill exploration which it has been possible to complete.

Not many years ago, it was often difficult to raise a few thousand dollars for surface exploration of even the most rudimentary sort. Today, it is a commonplace to see $100,000 placed in a company treasury to start off with and the carrying out of close to exhaustive diamond drill testing is often possible.

A good example of the new ability to carry out large scale exploration is provided by Wekusko Consolidated, the company which has been so active in testing gold properties in the Wekusko, Squall, Herb Herblet and MacLeod Lake areas in northwestern Manitoba. Upwards of 15,000 ft. of diamond drilling have been completed by this company in its current program and the full drilling program envisages a total of 75,000 to 100,000 ft. of drilling!

With drilling programs such as this, it is little wonder that a large number of new mines have been outlined across the Dominion the last two years.

When large-scale drill testing is required, very often large groups of claims are assembled; Wekusko Consolidated has acquired claims covering the strike of the formation for no less than nine miles at Squall Lake.

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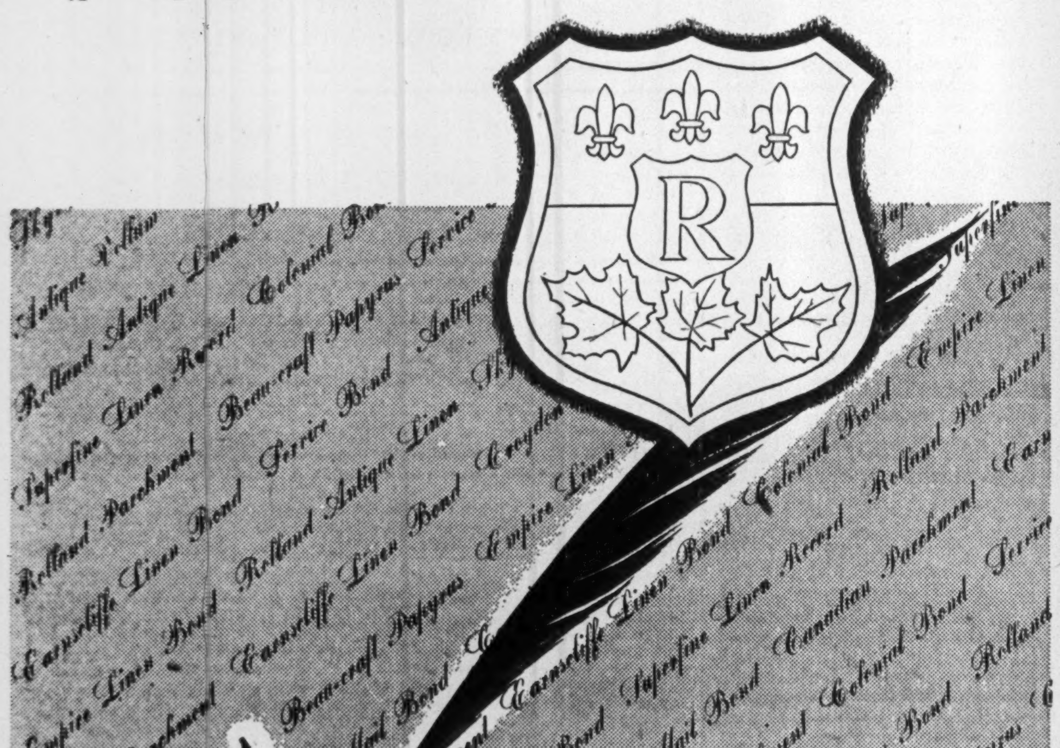

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OIL PRODUCTION

Jumping Pound Test Now Close To Its Goal

From Our Own Correspondent

CALGARY—Shell Oil of Canada's No. 10-14-J test at Jumping Pound has confirmed the Lower Blairmore contact at 9,990 ft. and, with drilling now proceeding below 10,100 ft., is expected to reach its Madison Limestone objective about 10,600 ft. The Madison should be reached the middle of October, with results in the lime at this vital test likely to be known by early November. In L.S.D. 10 14-25-5w5, on the west flank of the anticline five-eighths of a mile southwest of the crest discovery well No. 4-24-J, the No. 10-14-J is logging about 1,000 ft. deeper than the discovery and very close to pre-drill estimates.

The No. 10-14-J has gained about 100 ft. since reaching the base of the Lower Benton. It reached the two grit beds at 8,690 and 8,755 ft., compared with 7,510 and 7,660 ft. at the No. 4-24-J, and was about 1,100 ft. lower at the top of the Blairmore. The first lime band (marking the Lower Blairmore contact at Jumping Pound, where the Home sand marker of Turner Valley is not apparent) was found at 9,990 ft. at No. 10-14-J, compared with 8,990 ft. at No. 4-24-J. The latter well reached the Madison at 9,618 ft., obtaining high pressure gas and some light oil therein. Kelly Bushing elevation at No. 10-14-J is 4,023 ft. compared with 4,020 ft. at No. 4-24-J.

* * *

Test N. Wrentham Area

An important new wildcat, Mid-Continent-British Dominion No. 1, has been announced for the north Wrentham area, between the Taber sand fields at Taber and the Ellis sand pinchout field at Conrad. The new test is considered a good prospect for production in one or both of these horizons. Staked in the southeast ten acres of L.S.D. 6 27-7-17w4, the well is to be drilled immediately by contractor Newell & Chandler, using the light rotary last used at the Standard-Nassau Taber-Province No. 47-15A.

The site is about nine miles south of the West Taber oil pool and 15 miles northwest of the Conrad field. It is six miles southeast of the Cal-Standard Chin-Province No. 1, which found no Ellis sand on its Madison "high" position. It is three miles southwest of Mid-Continent No. 3 and 4 miles southwest of Mid-Continent No. 1, which had 37 and 39 ft. of Ellis sand, carrying oil plus water. (The Ellis sand pinch-out prospects at the new test are related to results at these earlier wildcats). The new test is 7½ miles north and two miles west of Cal-Standard's Wrentham-Province No. 3, now drilling in search of Ellis sand pinch-out production on the east flank of a Madison ridge.

Interest in the well is divided 50% to Mid Continent Oil & Gas Co., 12½% to British Dominion Oil & Development Corp., and 37½% to other unnamed interests. It is understood that a leading Western Canadian independent refining and marketing concern has subscribed a substantial portion of costs of the well, receiving an interest in the well plus production rights on a 4,640-acre block including the well-site. A major oil concern with considerable lease rights in the area is advancing $5,000 on spudding of the well, repayable from 50% of production if well is successful. If well is unsuccessful, this major will contribute a further $5,000 at time of abandonment.

* * *

Well For N-W. Princess

New Ranchmen's Oil & Gas Co. and the Homestead Oil & Gas Co. have announced that their New Ranchmen's Homestead No. 1 well will be drilled immediately in L.S.D. 15 36-21-14w4, in the Northwest Princess area. The wildcat, located half a mile west and quarter of a mile south of the Toronto Syndicate No. 2, has as primary objective the pinchout of the Sunburst sand found at the Toronto well. (30 ft. of Sunburst sand was found at the Toronto 2, with oil and gas evident, but was too tight to yield commercially). Contractor Newell & Chandler will drill the well with light rotary.

In addition to New Ranchmen's and Homestead, acreage in the immediate area is held by South Brazeau Petroleums and Pacalta Oils, the two concerns who participated with New Ranchmen's and Homestead in the two Toronto Syndicate wells. South Brazeau and Pacalta have announced their acquisition of additional acreage in the area, in Twp. 22 Rge. 14w4.

California-Standard Co. has staked another field well at Conrad—the Conrad-Province No. 13-32B, in the southeast 10 acres of L.S.D. 8 32-5-15w4. Contractor Can-Tex Drilling Co. is now moving in rotary equipment.

California-Standard Co. has staked a new east extension test in the Princess Devonian field—the Princess-CPR No. 76-23A, in the northeast 10 acres of L.S.D. 12 23-20-12w4.

On the Moose Dome, foothills structure southwest of Calgary, Elbow Falls No. 2A has been staked, and started on L.S.D. 4 28-22-6w5. Spudded in with rotary Sept. 17, the well was at 440 ft. at last report. The well is in the same legal subdivision as the Elbow Falls No. 2, shut down at 692 ft.

* * *

Establishes New Record

Standard Oil of California, No. 1 operator on the southern Alberta plains, during August became the first oil producer in Alberta outside of the Turner Valley oilfield to produce in excess of half a million barrels. Through its subsidiaries, the California-Standard Co. and Standard Oil of B.C., the company produced about 36,000 bbl. in August to raise its total for the first eight months of 1945 to over 201,000 bbl., and its output from inception in 1941 to more than 517,000 bbl. All-source Alberta crude oil production, exclusive of Turner Valley, is in excess of 1,830,000 bbl. to the end of August 1945, of which over 400,000 bbl. was produced during the first eight months of this year. Of this production, Standard of California accounted for about 30% of the cumulative yield, and about 50% of the 1945 yield. The Turner Valley field—Alberta's only major field proved to date—has so far produced 79,000,000 bbl.

The steady growth of Cal-Standard's Alberta production, results from its Princess area chert zone discovery in 1941, its east Taber field discovery in 1942, and its west Taber, Conrad and Princess Devonian discoveries in 1944. More than four years were required to produce the first half million barrels of oil. At Standard's current rate of production—a rate which may reasonably be expected to continue increasing—the second half million barrels would be produced in little more than one quarter of that time.

MINING CONCENTRATES

Auburn Mines, controlling property lying to the west of Renabie Mines in the Missanabi area, Ont., reports the completion of seasonal surface exploration and five diamond drill holes.

* * *

Aurlando Gold Mines advises that arrangements have been completed to start diamond drilling its property in the Beaulieu River area, Yellowknife district, N.W.T.

* * *

Copper Hill Mining Co. reports the completion of drill hole No. 2 at 617 ft. after passing through a mineralized section containing pyrite and chalcopyrite from 135 ft. to 551 ft. Hole No. 3 was abandoned at ledge due to stand-piping difficulty and the drill was moved slightly north. A koulomzine survey is being carried out.

Duluth Red Lake Gold Mines is reported to have uncovered three mineralized shear zones on its property located east of Dickenson Red Lake. Arrangements are being completed for a drilling program.

* * *

Forbes Yellowknife Gold Mines advises that arrangements have been completed with Mining Research Corp. to take complete charge of exploration and development. Surface sampling is planned for three veins reported uncovered on the property, before diamond drilling starts.

* * *

Falconbridge Nickel Mines advises that Sept. 15, 1945, and March 15, 1946, option installments, comprising 3,500 shares at $3.65 and 3,335 shares at $4.15, respectively, under March 15 option granted to an officer of the company by directors, have been exercised. Balance of option comprises 3,335 shares at $4.70 a share, exercisable by Sept. 15, 1946. Issued capital is 3,344,172 shares.

* * *

Frederick Yellowknife Mines reports the ownership of four groups of claims in the Yellowknife area, N.W.T. No. 1 group of 2,000 acres lies north of Russell Lake; No. 2 group of 18 claims is at Sleman Lake; No. 3 group in the Beaulieu River section and No. 4 group north of Russell Lake.

* * *

Harricana Gold Mines advises that drill hole No. 136 has been deepened to 719 ft. and showing highly altered, fine-grained, dark-colored andesite beyond 719 ft. No intrusive dykes have been found so far in drilling.

* * *

Jack Lake Mines advises that four drill holes have been spotted in the first phase of a 10,000-ft. drilling program for its property near Atikokan, Ont. Complete camps and a road have been built.

* * *

Lavalie Mines reports the completion of drill hole No. 40, which showed considerable alteration but very little fracturing. Hole No. 41 has been spotted to intersect north contact zone of the feldspar porphyry.

* * *

Lunward Gold Mines advises that surface work has uncovered a new find which returned grab samples of $1.75 to $28.

* * *

Lingman Lake Gold Mines advises that 285,000 shares, part of a block of one million shares held in escrow by Crown Trust Co., were released on June 12, and consent of the Toronto Stock Exchange and Ontario Securities Commission has now been given to release of an additional 235,000 shares, leaving 480,000 shares still in escrow.

* * *

Lebon Gold Mines advises that the initial diamond drill hole showed a further 5-ft. section returning $8.05 at 355-ft. depth. Previously a 5.3-ft. section at 314.7 ft. gave $48.30, it is reported.

* * *

Nyco Yellowknife Mines advises that development of "Gossan" zone on its Yellowknife property has been confined to surface work to complete the year's assessment work. An expenditure of $10,000 has been recommended for 1946.

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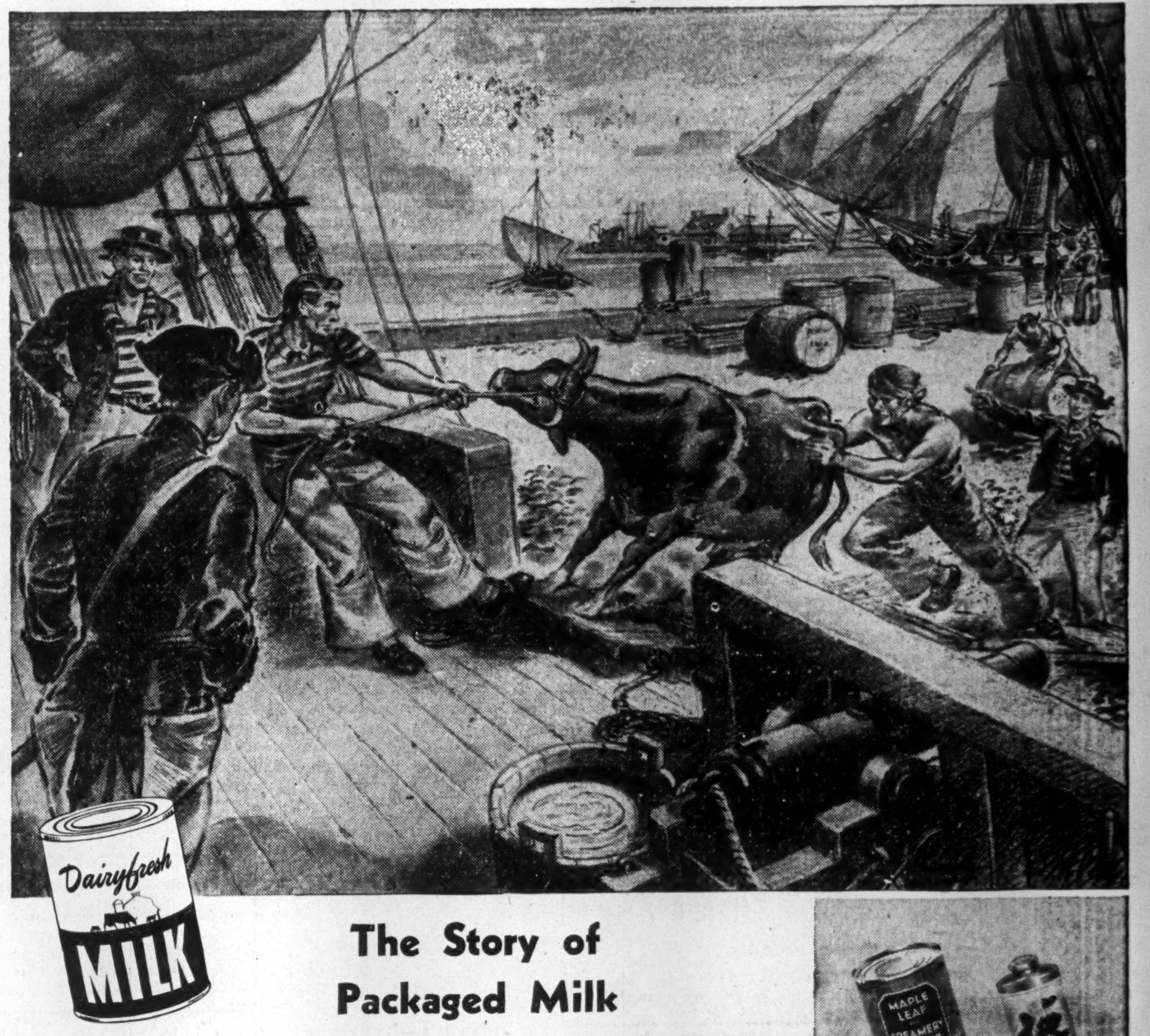

The Story of Packaged Milk

IN THE days before canning was known, ships sailing on long voyages took a cow aboard to supply fresh milk, a custom initiated by the Hon. East India Company, forerunner of all deluxe ocean passenger carriers. For milk is perhaps the most perishable of foods and no means of keeping it on shipboard had been discovered.

Spurred on by this obvious need, processors and packagers went to work. Condensed and evaporated milks were perfected: dependable metal containers which could be hermetically sealed were devised: a new era of milk distribution opened. *Modern packaging* again had proved itself *the key to mass markets.*

In Canada, Continental Can, as packaging headquarters, has been to the forefront in serving the milk canning industry. Its great modern plants in Montreal, St. Laurent, Toronto and New Toronto specialize in containers for this as well as for the paint, pharmaceutical, cleanser, oil, tobacco and many other industries. Keen to tackle the unusual, its researchers, engineers and designers have a happy habit of finding the answer in an amazingly short time.

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PACKAGING HEADQUARTERS FOR CANADA

Madsen Gets Fine Ore Intersection In New Virgin Area Below Workings

A first rich drill hole from new deep workings at Madsen Red Lake Gold Mines may prove of great significance as to what will be opened up during the next year in the block of four new levels below the 7th or 1,100-ft. level which showed 2,000 tons of ore to the vertical foot, The Financial Post believes.

The hole—running 0.9 oz. gold across 5 ft.—was drilled at the bottom 11th or 1,700-ft. level and not only proved presence of ore values far below those indicated by drilling around 1,400 ft. depth, but also revealed chances of opening higher than mine average grade ore in a section not known previously to be ore-bearing.

In opening the four new levels, the 8th, 9th, 10th and 11th at 1,250, 1,400, 1,550 and 1,700 ft., the development program has called for 500 to 600-ft. crosscuts to the tuff zones with 600 to 800 ft. of subsequent drifting to the northeast to reach the main ore zones. The first drill hole mentioned at depth, however, was put out from the end of the crosscut at the bottom level before any drifting, outlining an entirely new prospective ore area.

Crosscutting has been completed on each of the four new levels and drifts have been carried 300 or 400 ft. parallel to the tuffs at the 8th, 9th and 10th levels and are now gradually approaching the main area of expected ore deposition.

The drifts parallel the tuffs and drill holes are now being put out to test the tuffs for ore values. In view of results obtained from the first 11th level drill hole, the tuffs in this section are now regarded as better than average prospecting ground.

Emphasis has been on forward development recently, and with labor supply continuing short, production has been maintained with difficulty. The company secured seven new men last week, however, and it may be that the labor supply will improve from here out.

Look Toward Expansion

It is no secret that the management has had future expansion in mind in working on the program of deep development. If the new block of four levels turns out as expected, the company should be in a position to double the capacity of the present 400-ton mill. While current production is perhaps not quite up to the 300-ton scheduled rate, there is no doubt but that capacity production could be restored quickly if manpower were available.

Preparing for future expansion, the company has installed a primary crusher at the 11th level capable of handling 2,500 tons of ore daily to assure delivery of a uniform grade of ore to the mill. An ore storage bin of 1,000 tons capacity has also been installed.

From the financial standpoint expansion will create no difficulties. Approximately a million dollars cash is on hand in the company's treasury at the present time.

Hugh Malartic Finds Values in Late Hole

Several sections carrying gold values are reported by Hugh Malartic Mines in its No. 37 drill hole recently completed.

Values given are: $1.10 from 110 to 115 ft., $1.92 from 115 to 120 ft., $1.92 from 120 to 1.25 ft., $3.85 from 205 to 210 ft., $5 from 295 to 300 ft. and $3.04 from 625 to 628 ft.

J. C. Honsberger, engineer, states that hole No. 38, 100 ft. west of No. 37, is now drilling in rock at 300 ft. Some values have been secured but results are not complete, it is stated.

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LAND: — 53 acres.

BUILDINGS:—Main building, hangars, garage, employment office, power house and pump room, maintenance building and canteen building, totalling about 326,000 sq. ft.

POWER:—Two sub-stations, one with 3 transformers, 200 k.v.a. each, one with 6 transformers, 150 k.v.a. each, primary voltage 13,200; secondary 550 at 25 cycles.

SIDINGS:—Siding from C.P.R. 1,140 ft. long on side of main building with spur to Boiler House, 330 ft. long.

FIRE PROTECTION:—Sprinkler system in main building, hangars and maintenance building. Eleven hose stations around plant. 200,000-gal. reservoir and 3 9,000-gal. hydropneumatic tanks.

SERVICES:—Water from 2 wells producing 250 gals. per minute. Reservoir capacity totals 230,000 gals. Sewage disposal to creek and to septic tanks.

Further information may be obtained from the Real Estate Division, War Assets Corporation, where arrangements may be made to inspect the property.

All tenders must indicate proposed use of the property, which will be a determining factor in considering any offer as the highest or any tender may not necessarily be accepted for economic reasons.

Envelopes containing tenders must be plainly marked "TENDER D-1-9 FOR PROPERTY AT CRUMLIN, ONT.", addressed to the Secretary, War Assets Corporation, 4095 St. Catherine St. W., Montreal, Que.

Tenders close at 12 noon Eastern Standard Time, Tuesday, October 16, 1945.

A certified cheque or bank draft to the value of 10% of the tender price and made payable to War Assets Corporation, must be sent by the maker of the successful tender immediately on receiving writen notice to that effect from this Corporation.

Sale of this property to any purchaser will be subject to the approval of the Governor-in-Council. Date of possession will be arranged on completion of the sale.

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Mica Co. Adds New Products

Anodizing Aluminum is Newest Activity — Profits Increase

In line with its policy of engaging in new activities beyond manufacturing of mica, of which it is the largest Canadian processor, Mica Co. of Canada has formed a wholly owned subsidiary, Canadian Anodized Products, to carry on anodizing of aluminum under license from Aluminum Co. of Canada, President Norman Vincent announces.

An anodizing plant has been established at Aurora, Ont., in charge of Grant Clouse, recently of Research Enterprises and Aluminum Co. of Canada, and the patented anodizing process will be used to anodize aluminum in a wide range of colors for structural components in the building trades such as door and window trims and interior furnishings such as venetian blinds, radiator covers, etc.

To Produce Varnishes

Mica Co. is starting production of insulating varnishes and is engaged in the marketing of plastic tubing, ceramics, and element wires. The company shortly expects to start assembly of complete element units for electric toasters and heaters and is interested in Fiberglas textile products and silver surfaced steatite. While plant capacity was doubled some time ago, production is stated to be taxing existing capacity and plans call for further expansion. Research work is being carried on at a high level, it is stated.

Sales for the first seven months of this year approximated $200,000 and were close to 50% higher than in the corresponding period of last year. Net profit before taxes amounted to $32,709 and was at a higher level than last year. The company has 1,800,000 shares issued.

Lassie Red Lake Will Diamond Drill Claims

Lassie Red Lake Gold Mines which was recently formed to acquire and develop a property adjacent to Campbell Red Lake Gold Mines and Dickenson Red Lake Gold Mines has let a contract for a geophysical survey, The Financial Post is informed.

Following completion of the geophysical survey, the company plans to carry out a program of diamond drilling.

MINING CONCENTRATES

Aumo Porcupine Mines advises that diamond drill hole No. 59 intersected No. 2 vein from 441 to 445 ft. returning combined gold-silver-copper values averaging $5.78 across 3.5 ft. Hole No. 660 has been started 200 ft. to the east and No. 61 will test a section in which earlier drilling is reported to have cut commercial values.

* * *

Apex Oil and Mines advises that four more drill holes have been completed on property in Stover twp., Missanabi area, Ont. Exploratory drilling tested an iron formation, a granite-greenstone contact and a schist zone. Core recovery from the latter is reported to have shown the highest degree of mineralization encountered in any of the seven borings completed.

* * *

Donalda Mines advises that 60,000 shares have been sold to Wiltshire Finance and Assets Ltd., at $1.50 a share forthwith. Upon issue of these shares issued capital will be 2,570,115 shares.

* * *

Goldora Gold Mines reports that surface trenching of the main diorite dike zone in the western part of the property exposed a shear zone for a distance of 350 ft. The zone is reported to show heavy sulphide mineralization in the wall rock and in quartz stringers.

* * *

Habitant Gold Mines reports cutting 125 ft. of mineralization in latest drill hole with 150 ft. still to go to reach present objective. The hole has been put down northwest from the corner of Habitant across the line of strike of the adjoining Elder No. 4 vein. Two previous holes put down in the same section are reported to have cut mineralization and are being deepened with a heavy drill.

* * *

Nib Yellowknife Mines reports the resumption of diamond drilling on "Who Cares" property in Yellowknife area. Work was temporarily suspended in July.

* * *

New Bidlamaque Gold Mines' shareholders were advised at the annual meeting that diamond drilling to date has disclosed an ore body some 550 ft. in length across 5.2 ft. and to a depth of 200 ft., with an average of better than $6 with 1.8% in copper. Several narrow veins averaging over a foot and a half in width and running roughly parallel gave values from $7 to $23. A program of deep drilling is getting under way to test the property at or beyond a vertical depth of 500 ft.

* * *

Trojan Gold Mines reports a new discovery of visible gold on the "B" zone. A diamond drill machine will be set up to test the new showing. Drilling is continuing on the "A" zone.

Two New Issues Toronto Listings

Two new mining issues—Centremaque Mining Corp. and Pen-Rey—have been approved for listing by the management committee of the Toronto Stock Exchange, to be called for trading, Thursday, Oct. 4.

Centremaque has 2,784,677 shares outstanding of an authorized capital of 3.5 million shares. It adjoins East Sullivan to the west and has recently been carrying on a drill test of the westerly extension of the East Sullivan zone.

Ticker abbreviation is CMQ.

Pen-Rey also has an authorized capital of 3.5 million shares and 2,715,005 shares are outstanding. The company holds a large acreage immediately adjacent to Eldona in the Rouyn area. Diamond drilling has shown a value of $3.45 in sulphides at a depth of 60 ft. in a first hole and a second heavier drill is being placed on the property this week.

Ticker abbreviation is PEY.

Labor Shortage Hits Cariboo Gold Quartz

While production showed a further substantial decline in the three months ended July 31, 1945, Cariboo Gold Quartz loss for the period was only $50,291 practically unchanged from the $50,013 loss of the previous quarter.

No improvement has taken place in the underground labor position but indications point to a better chance of securing men in the future, R. R. Rose, managing director, states.

Ore reserves at July 31, 1945, totalled 344,155 tons averaging 0.386 oz. compared with 360,415 oz. and 0.3882 oz. six months earlier.

Working capital was $392,129 at July 31, 1945.

Indian L. Drilling Under Way Nereco Acquires Three Groups

Diamond drilling in the important Indian Lake sector of the Indin Lake part of the Yellowknife field started Oct. 1 when drilling commenced on the property of Indian Lake Gold Mines, The Financial Post is informed.

Drilling on the adjoining Colomac property was scheduled to start Thursday.

A substantial number of drills are expected to be at work shortly, testing the wide gold-bearing dyke extending through the Indian Lake area. Two more drills are to be placed in operation at Indian Lake Gold Mines before freeze-up and drilling is to get under way at Indyke with at least one drill by the same time.

Nereco Gets $50,000

A new company, Nereco Gold Mines, has been formed to take over three properties in the Yellowknife area from Conwest Exploration Co. These properties comprise a group on the northerly line of strike adjoining Colomac, a group southwest and next to Indyke and a third group adjoining south of Hearn Yellowknife.

Fred Reid is president of the new company and Alan Cockeram is vice-president. A total of $50,000 has been made available for exploration which has already commenced.

Installation of a two-way radio system is in progress at Indian Lake and the opinion is expressed that this set may pay for itself before spring. It is expected to be of considerable assistance in arranging for necessary supplies and manpower, etc.

No further information on results secured in surface exploration has been received recently but some word is expected shortly.

May Use Silver As World Money

World currency difficulties may yet lead to remonetization of silver, Whaley-Eaton Service declares in its Sept. 20 American letter. Silver would not necessarily be linked with gold, Whaley-Eaton states, but established as an independent currency base in such countries as India and China.

While raising of the U. S. price for foreign silver to 71 cents an ounce has improved the prestige of silver as a metal throughout the world, the effect of the increase has not been great in Canada where most silver is consumed at home at a ceiling price of about 40 cents an ounce.

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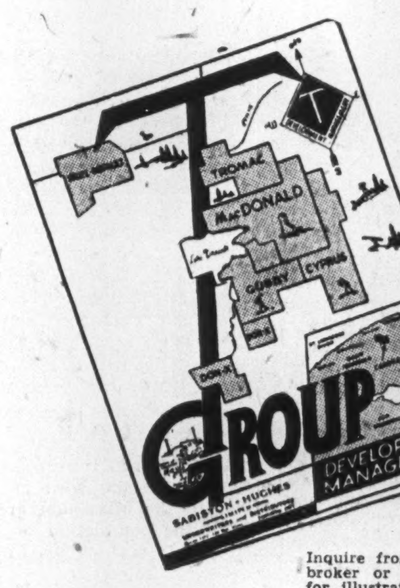

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Due to the significance of the large orebody now indicated on the Macdonald Mines, the Lake Dufault sector of Dufresnoy Township is emerging as a new potential mining camp, just a few miles north of the Town of Noranda.

The management of the T Group has had long and intimate experience in the development of this area and the properties under their management have been selected after several years of investigation because of their geological merit and connection with proven structures.

Under the direction of the T Group management the exploration of these properties is being carried on concurrently by an experienced corps of engineers.

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In the general movement of human affairs, particularly in business, few steps can be taken which do not entail some measure of risk, and the men who are usually successful are those who take the most intelligent steps to meet both the known hazards and those which cannot be foreseen.

It is, of course, impossible to eliminate the sense of adventure from mining. It is actually hunting for hidden treasure and that, since the dawn of history, has been the most gripping and enthralling of human occupations. Nothing is more thrilling than the progress of an exploration and development campaign, as, step by step, hope grows into expectation and judgment is confirmed.

In spite of our conservative attitude we could not resist a feeling of elation when, for instance, the news came down that a diamond drill on one of our properties had cut 37 feet of half ounce gold. That was not the end but the real beginning of a treasure hunt which becomes more and more accurate and sure-footed as further clues are revealed and co-related.

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Wartime Housing – Case for the Defense

Criticism of Ottawa's Low-rent Building Program Has Been Widespread — The Financial Post Presents Some Answers Gained From Building Men Associated With or Studying the Operation

By CLIVE CHATTOE

Entirely outside the more emphatic argument over priorities on scarce building materials (The Financial Post, Sept. 22) is widespread debate within the construction industry on the technical merits and demerits of Wartime Housing's low-rent emergency building program for veterans. The Crown agency now has nearly 3,000 veterans' rental houses under construction across Canada.

The industry as a whole, it may be worth noting, hasn't spoken out against Ottawa's priorities policy, nor against the government's temporary presence in the house building field, nor yet on technical aspects of the government-sponsored programs for veterans. But among representative architects and contractors, materials manufacturers and distributors, The Post this week encountered lively discussion of Wartime Housing technique and policy; found little unanimity and hardly a trace of political bias.

Sample pros and cons are here recorded because of evident public interest in how public funds are being invested in Wartime Housing's target program of 7,000 to 10,000 units to cost from $28 millions to $40 millions in the next year or two of worst housing shortage.

IS AREA PLANNING FAULTY?— Why not "planned" communities with curved streets, baffles against through traffic, eccentric siting of individual houses?

One answer is that wherever Wartime Housing has been able to obtain suitable land, i.e., strategically situated single tract with street plan unfixed, it is going some of the way with best U.S. and Canadian practice in community planning. Toronto and Ottawa chiefly are instanced. Elsewhere for the most part the agency for speed's sake and where large, developed tracts aren't available, is dealing with scattered groups of lots, fixed street lines.

ARE HOUSES WRONG TYPE?— Why not rows of duplexes or blocks of apartments? Why not masonry construction which, some say, might enable faster progress in winter and reduce maintenance costs?

Among technicians, proponents of row housing appear in substantial majority but objections are emphatic and numerous. Some argue that Wartime Housing's standard plans for a few types offer big advantage in speed, obviate waiting for plans and specifications for masonry rows or blocks. And as to winter, "you can nail up boards faster than you can lay bricks exposed to winter weather," is the way another observer put it. But he admitted it would be almost impossible to build a weather shelter around a row of individual houses such as might be done to enclose a block job.

Perhaps the most devastating argument against masonry construction at this particular moment is the relatively acute shortage of brick, block and clay tile, so largely in demand by private builders, and fire risk is said to eliminate the wooden row or block as a possibility. View of a substantial number of veterans appears to favor individual homes, for their privacy and "a bit of ground on either side."

WHY NOT MODEL HOUSES?— Why doesn't Ottawa add a thousand or two per unit to the outlay and give every house a basement and furnace, even air-conditioning? Why not double-glazed insulating "picture" windows, plastered interiors, larger rooms, higher standard plumbing and wiring systems, even stoves and refrigerators? Some architects and others are asking: "Why not build better, produce a more lasting asset, with lower maintenance charges? Why not offer leadership in home design?

One obvious and frequently expressed answer to this line of argument is that Wartime Housing couldn't get delivery on much of the supplies and equipment mentioned or, if it could would be interfering seriously with the flow to privately sponsored building. Another objection is that such "guidance" would amount to heavy subsidization since the average renting veteran "can't afford rents as high as they would have to be to support such an investment."

It's pointed out that more durable equipment might have been obtainable under war controls if Ottawa last year had expanded plants and drafted men to work them. But the opportunity ended with relaxation of wartime controls.

ARE UTILITIES SUBSTANDARD? —Are the electric wiring systems and plumbing pipe layouts in Wartime Housing's veterans' houses above or below a reasonable health and amenity standard?

Three-wire electric circuit reportedly is standard for veterans' Wartime Housing wherever hydro power is within reach and within the means of tenants for cooking and appliances generally. Wall plug outlets and lighting fixtures are frugally designed but tenants are at liberty to improve these facilities as their wishes dictate and at small expense, it is stated.

Although some plumbing trade quarters are critical there is at large some tendency to sympathize with Wartime Housing's difficulty in reconciling a very wide variation in local plumbing by-law requirements. The agency itself says it has adopted a standard closely in keeping with the National Building Code, which it considers an able compromise. It's said the stock specification for plumbing layout exceeds many local requirements and that in any case it is necessary because manufacture of plumbing supplies for Wartime Housing jobs must be scheduled in advance even though declaredly delivered only on an "as needed" basis.

ARE COSTS OUT OF LINE?—Some criticize Wartime Housing's performance with allegations of building costs running generally higher than costs on comparable privately sponsored projects. Is the charge justified?

So far, says the defense, the argument isn't particularly well supported, and it asks: who is building houses cheaper and who else is building to rent at $23 to $30 a month? Proponents of the individual frame house say they haven't yet seen proof that row housing, for example, offers worthwhile savings (there's lively dispute here). Maintenance cost of the wooden house is admitted relatively high but rapid depreciation is denied by many; some say the veterans' Wartime Houses will last more than 30 years if properly maintained.

IS THE PROGRAM NECESSARY? —Many private builders, questioning need of government-sponsored building, argue that given sufficient materials and labor they can solve the rental housing shortage indirectly by building more owner housing.

Validity of this argument is questioned frequently. House building, say some, has increased rapidly in wartime but total rental accommodation has shrunk. Not only has there been very little new rental housing built in the period but population shifts and wartime wages have contributed to wider distribution of family members, and climbing real estate prices have encouraged widespread sale of tenanted properties. No spotty reversal of the process is seen providing anything like enough rental housing to meet immediate effective demand.

Sources in touch with veterans say that the great majority of them can't afford to buy at today's high prices or are unsettled in their movements and job plans during the present early stage of the transition period. Major G. Fay Davies, president, Canadian Corps Association has said (The Financial Post, Sept. 22) that perhaps as high as 90% of Toronto veterans seeking homes are renters by present choice or necessity, and that this proportion appears approximately true for the whole of Canada according to statements made by local authorities but not yet collated. Veterans' names are on 1,600 of the "live" applications for housing on file with Toronto civic authorities, and most of them want to rent, The Post is told.

And, some say, the worst is yet to come, since "less than half" of total armed personnel so far have arrived at settled home locations.

Why can't veterans live now where they lived before? Some of the answers are that relatively few were then married but many have since married; that many service families who early doubled up with relatives now are reversing the process; that Canada, short 125,000 housing units pre-war for owners and tenants, since has gained somewhere around 600,000 in population; that high wartime wages have accelerated civilian marriage, household expansion and rental housing demand while total rental accommodation was shrinking.

Wartime Housing's own records show over 19,000 of its existing war worker houses occupied, and vacancies confined largely to the purely war plant towns such as Nitro, Brownsburg and Nobel, situated many miles from populous centres.

At least some public criticism of the Wartime Housing program may be based on misconception; houses for veterans aren't the same but better than those built for war workers—they have deep footings of concrete or concrete block instead of post foundation, conventional onsite fabrication instead of bolted panels, kitchen annex instead of coal box, gypsum board interior instead of fibreboard, hardwood floors instead of softwood. (Only the Toronto and Ottawa units have basements and furnaces.)

TOO MANY HOUSES?—Is Wartime Housing "peddling" its wares across Canada, rushing in with larger programs than called for, arbitrarily determining in what centres the need exists and in what others it doesn't?

The charge that Wartime Housing is rushing in with larger programs than called for, by no means represents popular expression. Often heard in defense is that the agency is building only for veterans and only in response to call from municipal authorities. Paired with this is the assertion that Wartime Housing is responding mainly to the demands of larger centres with relatively fixed or growing industrial populations and then only in part, that in the main it isn't building in towns under 10,000 population and on occasion has avoided major centres where controversy over need remained unresolved.

And Wartime Housing itself has said it won't build where private building is meeting veterans' needs.

"COMMANDEERING" SUPPLIES? —Is Wartime Housing a major offender in the alleged hoarding of scarce materials? Are both its top priority and the methods employed to ensure delivery warranted?

Some don't agree that Wartime Housing is a major offender in the alleged stockpiling of materials, although its top priority and some direct-from-maker purchasing are generally admitted. Wartime Housing's lumber, it's said, is delivered by manufacturers to immediate requirements and not piled in yards against future delivery.

Another defense offered is that since Wartime Housing walls are of wood instead of masonry, interiors of wall board instead of plaster, shingles asphalt instead of wood, floors birch instead of oak, heating (except in Toronto and Ottawa programs) by space heaters instead of furnaces, and plumbing fixtures of minimum-cost category, conflict with requirements of private builders is kept to a minimum.

Argument doubtless will fly for many a day. What emerges is evidence that among construction men there is approval as well as criticism of the crown agency's current effort to speed up—at the instance of local government and veterans' agencies, and with the assistance of local general contractors—provision of comfortable quarters at lowest rents for thousands of ex-service families at a score or more Canadian housing pressure points.

Stop Cutting Ties To Aid Power Line

From Our Own Correspondent

REGINA—So that the Saskatchewan power commission will not be held up in its new expansion program, the Saskatchewan timber board, newly organized by the Government to handle timber buying and selling, has decreed a slow-up in railroad tie production. Instead, emphasis wil be placed on turning out poles for the power commission.

It was said that poles had heretofore come from B. C. when it was possible to get them. But the shortage of poles had retarded power commission construction.

The timber board has decreed that private tie producers will have one year to clean up their business. This followed the decision of the board to be the only tie-selling agency in Saskatchewan. After the end of the year, the only ties sold in Saskatchewan will be those of the board.

The board also has decided to enter the fuel wood business.

Hobbs Glass Buys Outlet in Regina

From Our Own Correspondent

REGINA—Purchase of the Regina Plate Glass Co., Ltd. by Hobbs Glass Ltd., London, Ont., has been announced by F. W. P. Jones, director and general sales manager of the Hobbs company. No purchase figure was disclosed. The Regina manager, J. S. Swinford, will continue to serve the Hobbs company.

R. C. BERKINSHAW

appointed a vice-president of Goodyear Tire & Rubber Co. of Canada. He continues as general manager and treasurer.

$67,500 Offered To Open Louvre

If shareholders of Louvre Gold Mines approve a plan of reorganization and a financing proposal advanced by Colcourt Mines and Jocor Mines at a special meeting Oct. 9, $67,500 will be assured for further development of the Louvre property which lies immediately north of Buffadison.

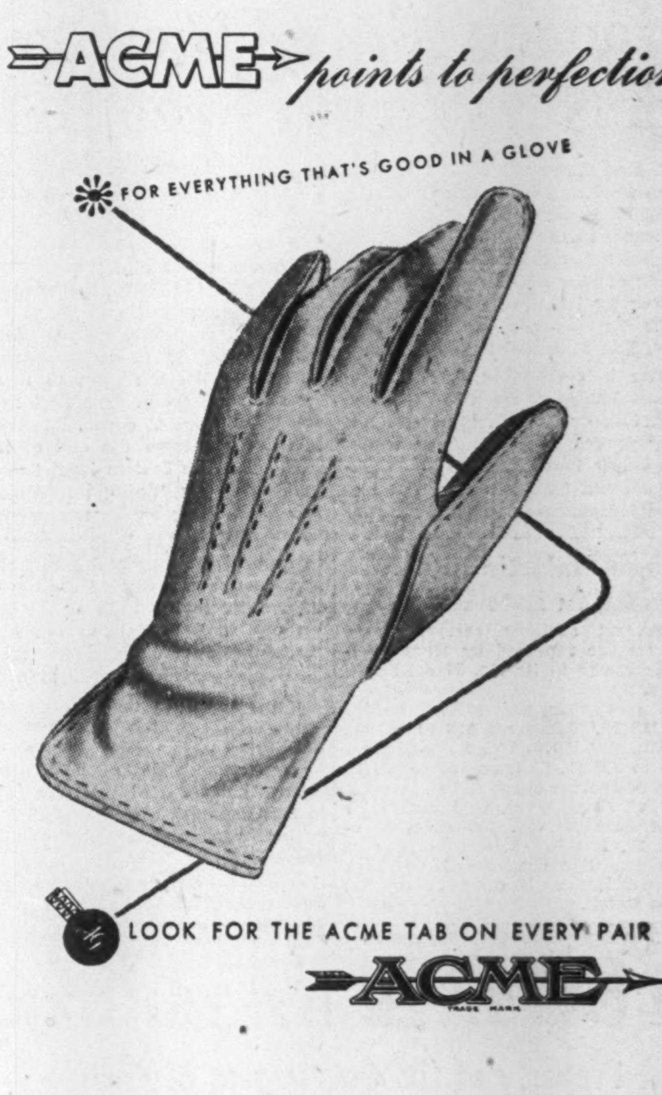
Under the proposal advanced by Colcourt and Jocor, Louvre would turn over its property of five claims to a new company, "New Louvre Mines," with a capitalization of three million shares. A total of 950,000 New Louvre shares would be issued to Louvre Gold Mines for properties of which 200,000 would be purchased at 15c. by the financing group to permit payment of Louvre debts of $28,000.

As Louvre has 2,250,000 shares outstanding, shareholders would be entitled to approximately one New Louvre share of each present Louvre share held.

The financing group, under the proposal, would underwrite an offering of rights for purchase of 450,000 shares in the new company at 15c. a share to be made to present Louvre shareholders on the basis of one share for five, rights being good for 30 days.

Financing interests would receive an option on a million further treasury shares at 20 to 35c. a share in consideration of its underwriting the offering of rights.

Villbona Gold Mines advises that drill hole No. 6, first in a series to cross section a sulphide zone, was completed at a depth of 565 ft. Numerous sections were cut and samples have been sent out for assay. Hole No. 7, located 600 ft. north of No. 6, is now drilling.



Picao Conference. Opening session at Rose Room Windsor Hotel August 1945. This week another such international scene takes place, as IATA delegates join PICAO. The distinguished assembly of world aeronautical experts will represent 50 nations, as they meet in council at the Windsor.

AIR CONFERENCE

PICAO and IATA delegates meet at...

THE Windsor Montreal

The Windsor Hotel is the cynosure of aeronautical eyes of the world. This week PICAO (Provisional International Civil Aviation Organization) and IATA (International Air Transport Association), world famous air experts, representing 50 nations, meet at the Windsor to discuss International Aeronautics.

Behind the scene at the Windsor, air history is being made. The foundation of the "Freedom of the Air" is being laid. Montreal, a future world airport, is honored as the official seat of PICAO and IATA sessions.

The Windsor Hotel, Canadian Government appointed host and headquarters for PICAO and IATA, opens its doors in hospitality to these distinguished personages.

Once again the management of the Windsor desires to express appreciation of the consideration of its esteemed PATRONS, accustomed to make the Windsor their home while in Metropolitan Montreal, until such time as it may again bid them welcome.

Hon. C. D. Howe, Minister of Reconstruction for Canada, opens first Picao Conference extending welcome and assurance of Canada's support.

Mr. Anson C. McKim — Representative for Canada, pictured at Picao's first interim council held in Montreal, official headquarters of Picao and Iata.

Dr. Albert Roper, Secretary-General of Picao, distinguished representative for France, and brilliant authority on international aeronautics.

Dr. E. B. Warner, elected Picao President, international expert on aeronautics, and prior to his honorary post, United States delegate to Picao.

Six countries represented in aeronautical group of Picao delegates and personnel: Brazil, Canada, Czechoslovakia, China, France, Norway.

China's delegates: L to R: Major General P. T. Mow, Major General T. H. Shen, Colonel C. Y. Lin, at Picao Conference at the Windsor Hotel.

Picao guests at City of Montreal dinner: L to R: Dr. Kia-Ngau Chiang (China) Air Chief Marshal Sir Frederick Bowhill, (U.K.) Mr. J. O. Asselin (Montreal) Dr. E. B. Warner, Pres. Picao.

L to R: Air Chief Marshal Sir Frederick Bowhill, (U.K.) Mahomed Roushdy Bey (Egypt) Mr. J. Alderic Raymond, Chairman of Board and President, Windsor Hotel.

THE WINDSOR HOTEL TRADITIONAL HOST TO INTERNATIONAL GUESTS